

**Annual report including audited financial statements
as at 30 June 2023**

PCFS

Société d'Investissement à Capital Variable (SICAV)

R.C.S. Luxembourg B166906

Additional Information for Investors in the Federal Republic of Germany

For the following investment compartments, no notification for marketing in the Federal Republic of Germany has been filed with the Federal Financial Supervisory Authority (BaFin), so that shares of these investment compartments may not be marketed to investors within the jurisdiction of the German Investment Code (KAGB):

PCFS – Pure Wealth
PCFS – Pure Conviction European Equities
PCFS – Pure Conviction International Equities
PCFS – Flexible Architecture
PCFS – Pure Europe Small & Mid Cap Equities
PCFS – Pure Fixed Income Opportunities
PCFS – Pachira Fund
PCFS – Trend Following Strategy Fund

No subscription can be received on the basis of this financial report. Subscriptions shall only be valid if made on the basis of the current prospectus, the key investor information document ("KIID"), supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter. No one is authorized to state other information than the one contained in the prospectus as well as in the documents herein mentioned, which are available to the public.

Copies of the complete prospectus and the latest financial reports of the Company may be obtained, free of charge, upon request at the Company's registered office, 2, rue d'Arlon, L-8399 Windhof, Grand-Duchy of Luxembourg.

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Registered Office

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Board of Directors

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Alain RUTTIENS
Independent Director
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Grand Duchy of Luxembourg

**Management Company and
Domiciliary Agent**

Pure Capital S.A.
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Grand Duchy of Luxembourg

**Board of Directors of the
Management Company**

Directors

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Depository Bank and Paying Agent	<p>RBC Investor Services Bank S.A.* 14, Porte de France L-4360 ESCH-SUR-ALZETTE Grand Duchy of Luxembourg</p>
Administrative Agent and Registrar Agent	<p>RBC Investor Services Bank S.A.* 14, Porte de France L-4360 ESCH-SUR-ALZETTE Grand Duchy of Luxembourg</p>

* See note 16 – Subsequent Events

Investment Manager

For all the sub-funds except if otherwise stated:

Pure Capital S.A.
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Grand Duchy of Luxembourg

For the sub-fund PCFS - L.V. Continuum & Co. Limited
Global Fixed Income Opportunities Fund

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China

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Responsible Equity Fund

Miltenberg Capital Ltd
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Ebène
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Auditor

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Grand Duchy of Luxembourg

PCFS (the “**Company**”) is listed on the official list of undertakings for collective investment pursuant to the law of 17th December 2010 concerning undertakings for collective investment, as subsequently amended (hereafter referred to as the “**2010 Law**”) and subject to the 2010 Law and to the law of 10 August 1915 on commercial companies, as subsequently amended (the “**1915 Law**”). It is subject in particular to the provisions of Part I of the 2010 Law, which relates specifically to undertakings for collective investment in transferable securities (“**UCITS**”), as defined by the Directive 2009/65/EC. However, such listing does not require any Luxembourg authority to approve or disapprove either the adequacy or the accuracy of this Prospectus or the portfolio of securities held by the Company. Any representation to the contrary would be unauthorised and unlawful.

The Company is an investment company with variable share capital consisting of various sub-funds, each relating to a portfolio of specific assets made up of transferable securities and money market instruments within the meaning of the 2010 Law and the Grand-Ducal regulation of 8 February 2008 (“**Transferable Securities**” and “**Money Market Instruments**” respectively) as well as other eligible assets in compliance with article 41 of the 2010 Law denominated in various currencies. The characteristics and investment policies of each sub-fund are defined in Appendix III in the prospectus dated April 2023 (the “**Prospectus**”).

Each sub-fund may offer several separate classes of shares, as defined for each sub-fund in accordance with the respective provisions described in the sub-funds’ relevant data sheet under Appendix III of the Prospectus.

The Company may create new sub-funds. In such an event, the Prospectus will be amended accordingly and will contain detailed information on the new sub-funds in its sub-funds’ data sheets under Appendix III. The actual launch of any new sub-fund or class of shares within a sub-fund mentioned in the Prospectus and in the KIID will be decided by the Board of Directors. More particularly, the Board of Directors will determine the initial subscription price and subscription period/day, as well as the payment date of those initial subscriptions

The shares of each sub-fund of the Company are issued and redeemed at prices calculated for each sub-fund with a frequency in accordance with the respective provisions described in the sub-fund's relevant data sheet under Appendix III of the Prospectus and provided the banks in Luxembourg are open for business (a “**Bank Business Day**”) on this day (the calculation day so defined being hereafter referred to as a “**Valuation Day**”). For the avoidance of doubt, half-closed bank business days in Luxembourg are considered as being closed for business.

At the date of the present report, the following sub-funds are operational:

- PCFS - Pure Wealth (launched on 15th March 2012)
- PCFS - Pure Conviction European Equities (launched on 20th July 2012)
- PCFS - Pure Conviction International Equities (launched on 11th December 2013)
- PCFS - Flexible Architecture (launched on 15th May 2015)
- PCFS - Pure Europe Small & Mid Cap Equities (launched on 23rd September 2016)
- PCFS - Pure Fixed Income Opportunities (launched on 23rd September 2016)
- PCFS - Pachira Fund (launched on 1st December 2016)
- PCFS - Trend Following Strategy Fund (launched on 22nd October 2021)
- PCFS - L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund (launched on 4th July 2022)
- PCFS - Pure Dynamic Opportunity (launched on 29th September 2022)
- PCFS - Miltenberg Emerging Responsible Equity Fund (launched on 31st May 2023)

Except for the sub-funds PCFS - L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund and PCFS - Miltenberg Emerging Responsible Equity Fund which are classified as falling within the scope of Article 8 of the SFDR, none of the other the sub-funds promote environmental or social characteristics, and do not have as objective sustainable investments (as provided by articles 8 or 9 of SFDR). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities (article 7 Taxonomy Regulation).

The financial period of the Company starts each year on 1st July and ends on the last day of June of each year.

The annual general meeting of shareholders will be held in Luxembourg, at the registered office of the Company or at any other place in the municipality of the registered office of the Company which will be specified in the convening notice to the meeting, on the second Thursday in the month of October at 15:00 p.m. (CET). If this day is not a Bank Business Day, the annual general meeting will be held on the next following Bank Business Day. Shareholders will meet upon the call of the Board of Directors in accordance with the provisions of Luxembourg 2010 law.

Annual reports as at the last day of June, certified by the Auditor, and for the first time on 2013 and unaudited semi-annual reports as at last day of December, and for the first time on 2012 are available to shareholders free of charge.

A complete version of the financial reports may be obtained free of charge at the registered office of the Company, or the Management Company, as well as from the establishments designated by the Company. These reports will contain information concerning each sub-fund as well as the assets of the Company as a whole.

The financial statements of each sub-fund are expressed in its respective reference currency, whereas the combined accounts will be expressed in Euro (EUR).

The annual reports, which are made available within 4 (four) months after the end of the financial year, as well as the semi-annual reports, which are made public within 2 (two) months after the end of the half-year, are held at the shareholders' disposal at the registered office of the Company and of the Management Company.

General comment

The second half of 2022 saw continued uncertainty in the financial markets. The war in Ukraine put many issues that had been taken for granted back into question. The European Union's energy dependence on Russia (gas and oil) was a major source of concern for the end of 2022, but a milder-than-average winter meant the period passed without a hitch. The ecological transition is gathering pace, and governments are taking strong measures.

Upstream, the question of inflation continued to agitate the markets, resulting in high volatility in the second half of 2022. In 2023, with the energy inflationary spiral easing and Core inflation slowing, investors returned to risky assets. However, inflation is still a long way from the main targets set by central bankers, who are stepping up their efforts to confirm that the road ahead is a long one. Above all, central bankers had to contend with a significant episode of banking stress in the United States, with the failure of several regional banks, rekindling fears about the sector. Endless debates over the US debt ceiling also agitated the markets, in the belief that no solution would be found in time.

As regards the various asset classes, after a catastrophic 2022, equities and bonds rebounded well at the start of 2023. However, there are a few stocks to be wary of, which account for a large part of the rise in the indices in 2023. In particular, the hype surrounding artificial intelligence enabled technology stocks to soar in the first part of 2023.

From a general point of view, the tone used by companies is one of cautious confidence, with, by consensus, some turbulence expected between now and the end of the year. A sharper economic slowdown than anticipated by the market could indeed have an impact on general sentiment.

PCFS - Pure Fixed Income Opportunities

The global economy remained fairly resilient during the period under review in the face of various pressure points – including the inflation shock, tightening financial conditions and banking sector woes. In Europe, where the energy crisis was most acute, activity essentially stagnated in late 2022-early 2023, thereby trumping fears of a deeper recessionary outcome. Inflation has started to recede from recent multi-decade highs, but this has been mostly led by commodity prices, whereas progress on core inflation has been more muted. Overall, price pressures remain too elevated and labor markets too tight for central banks' comfort. The Fed raised policy rates by 350bp and the ECB by 400bp over the last 12 months, extending their most aggressive cycle since the 1980s. Yet the pace of tightening has started to slow as policy rates are now clearly in restrictive territory, suggesting that the end of the cycle is getting close.

In this context, the bond market sell-off continued through October 2022, but long-term yields have essentially been in range-trading mode since then. The benchmark US Treasury 10-year yield breached the 4% threshold for the first time since 2008 before closing the period at 3.84%, up 82bp in 12 months. Its German Bund equivalent rose a bit more than 100bp in the same timeframe toward 2.39%. The good behavior of spreads and more limited duration allowed credit markets to beat the negative performance of govies. Similarly, the sub-fund's net asset value gained 1.52% during the period under review (IC share class) despite a small drag from currency diversification (10% average net USD exposure) on the back of the US dollar's moderate decline (-3.9% against the euro). AuM increased from EUR 48.9m to 73.9m.

In terms of portfolio allocation, the focus has been placed on increasing quality amid late-cycle uncertainties. Rising yields and improving hedging characteristics of safest instruments led to a gradual building of an allocation in govies (10.2% weight in the portfolio by the end of the period). Investment Grade corporates were also raised by 8% to 42.9%. By mid-2022, the share of the portfolio still exposed to higher-beta segments (convertibles, High Yield, emerging markets debt and both financial and non-financial hybrid instruments) was down to 34.6% from 51.1% at the start of the period.

From an instrument perspective, the policy of gradually raising the weight of direct lines (from 53.4% to 63.3% during the period under review) continued and is expected to persist going forward.

PCFS - Pure Wealth

In the second half of 2022, the sub-fund continued to suffer from its exposure to bonds and equities. Although the impact on the bond component was less severe than the rest of the market, thanks to a relatively low duration, the equity component suffered from the ups and downs of the financial markets. The various speeches by the FED and the ECB, as well as the various publications of European and American inflation figures, had a negative impact on the compartment's volatility. Prolonged debate over the US debt ceiling and regional banking stress in the United States led to spikes in volatility on financial markets.

However, with no major changes in the second half of 2022, the fund entered 2023 with the potential for a rebound, which is what happened in the first part of 2023. Equity exposure to the semiconductor segment, in particular, and therefore directly linked to artificial intelligence, was a strong contributor to performance in 2023. Bonds also rebounded, enabling the fund to start the year on a positive note. During the first quarter of 2023, rather towards the end of the period, it was decided to slightly reduce the equity markets, considering that valuation levels were becoming difficult to justify.

PCFS - Pure Dynamic Opportunity

The sub-fund was launched on September 29, 2022, and therefore only covered one quarter of the year 2022. The launch took place at a low point in the financial markets, enabling the fund to be deployed at a time that was favorable for risky assets, which is why the initial equity allocation in the portfolio was 75%, mainly in the US market. This heavy weighting in the US market, which was in fact accompanied by significant dollar buying in September, turned out to be negative for the fund in December, as the dollar weakened massively against the euro.

New subscriptions throughout the last quarter of 2022 enabled us to continue investing gradually in the financial markets, so that the sub-fund began the year still 76% invested in equities. This substantial weighting in international equities enabled the fund to post a markedly positive performance in the first quarter of 2023. Overweighting certain segments, such as technology equities and semiconductors in particular, also helped. During the first quarter, the manager did not remain inactive in the bond segment, as positions were gradually taken in US 10-year Treasuries, reaching 6.5% of NAV at the end of the quarter.

From a currency point of view, the main change in the first part of 2023 was the dilution of USD exposure, so that today the fund is only 45% exposed to USD, compared with 55% at launch in September 2022. It was clear that the tones between the FED and the ECB were starting to diverge, making it more difficult to buy the greenback.

Upstream, after having reached almost 80% equity exposure in the portfolio during the first half of 2023, the manager decided to reduce the equity exposure to 73% at the end of June, considering the markets to be highly valued.

PCFS - Pure Europe Small & Mid-Cap Equities

The sub-fund PCFS Pure Europe Small & Mid Cap Equities has generated a performance of -4.16% between 01/07/2022 and 30/06/2023.

During this period, the market remained focused on inflation statistics in order to anticipate the pace of monetary tightening. The end of 2022 was marked by a sharp rise in interest rates following the publication of inflation figures that exceeded expectations. This high volatility and rising interest rates have impacted the valuations of risky assets.

The small and mid-cap markets were not left out, falling by 20% between mid-August 2022 and October 2022, when interest rates peaked.

As for the first month of 2023, it was fairly calm after lower inflation and the surprise reopening of the Chinese economy, putting an end to many of the Covid policies. This more buoyant environment also benefited the small and mid-cap markets. However, this rise was quickly offset by the SVB bankruptcy and fears of a major banking crisis in the United States. All the lead that small and mid-caps had built up was wiped out after the collapse, throwing great uncertainty over the financing costs of the smallest companies. This massive intervention by central banks has reassured investors but has not brought them back to this asset class on a massive scale. As a result, the discount that we have seen for many years between small and mid-caps and large caps has widened further since the start of 2023, even reaching very high levels.

Against this backdrop of very low valuations for small and mid-caps, mergers and acquisitions in this segment of the market are on the increase. The sub-fund benefited briefly from this with the takeover of Software AG by a private equity fund.

In this market context, the manager has concentrated on keeping companies with a low level of debt. The manager has taken advantage of low valuations in some larger companies to initiate positions. The manager has also returned to themes that were previously considered too expensive, but which now offer interesting entry points, such as the energy transition. More generally, the manager continues his stock picking approach on the small and mid-cap segment in Europe while maintaining his GARP bias.

Finally, while the number of holdings inside the portfolio remained between 60 and 70, the future strategy of the sub-fund will remain the same : selecting companies with a good potential of growth at a reasonable valuation.

PCFS - Pure Flexible Architecture

The summer of 2022 has proven to be particularly tricky for investors to grasp and the stock markets have played « Russian roulette » more than ever, unfortunate pun definitely not intended. The S&P 500 index thus rose from 3,600 points in mid-June to 4,300 points and on August 16 dropped back down to 3,600 points at the end of September in almost perfect symmetry.

Inflationary figures again worried investors from mid-August in Europe and the United States, the dynamism of the American economy even justifying a particularly hawkish speech from Jerome Powell during the symposium at Jackson Hole, August 25-27. The Chairman of the US Federal Reserve has been very clear on the need to continue to tighten monetary policy, noting that there is excessive demand over supply in the US economy, especially on the labor market and specifying that the return to 2% inflation required a better balance between demand and supply (+ the persistence of a restrictive monetary policy would cause difficulties for businesses and households alike).

In Europe, this is the harshest scenario that has materialized as far as the ECB is concerned. After having raised its interest rates by 0.5% in July for the first time in ten years, the European Central Bank announced on September 8 a new increase of 0.75%, an unprecedented magnitude.

Difficult with such a brutal rise in rates to have stock markets in a bullish phase, especially in the Ukrainian war context that contributes to the persistence of a anxiety-provoking climate which is not particularly engaging for operators.

The year 2022 will be remembered as one of the rare years when equities and government bonds experienced a double-digit decline. If we look at the history of the stock market for a century from the American angle, there have only been five years in which the S&P500 index and the 10-year US Treasuries have fallen simultaneously (1931, 1941, 1969, 2018 and 2022). But 2022 is the only year in a hundred years where this joint decline has been greater than 10%. The purge was severe in certain sectors, such as technology, for example. Thus, if the S&P500 fell by -19.44% this year, the Nasdaq100 for its part fell by -32.97%! Emerging stock markets were not outdone either with a decline of -22.37% for the MSCI Emerging Markets. Only Europe will have pulled out of the game with a drop of "only" 11.74%. The Bloomberg Global Aggregate Total Return global bond index for its part dropped by -16.25% due to the rise in long rates against a backdrop of rising inflation.

The invasion of Ukraine will undoubtedly have been the most significant event of year 2022.

Russia is a major producer and exporter of a large number of these raw materials, whether natural gas, oil, industrial metals or even certain agricultural raw materials. The global economy thus had to deal with a supply shock on several commodities, with a double consequence: lower growth and higher inflation.

Inflation, which was already picking up in OECD countries in a context of post-pandemic global economic recovery, surprised on the upside throughout 2022. Thus, in Europe, inflation over 12 rolling months reached 11.5%, its highest level since the statistics have existed, i.e. 1963. Ditto in the United States which peaked at 9.1% last September compared to the previous year, following rising food, gasoline and housing prices, in a persistent context of wage pressures.

In the last days of 2022, Beijing abruptly ended three years of a strict policy marked by drastic lockdowns and repeated testing. Faced with growing protests from the population, the authorities eased finally the pressure.

Despite the most aggressive US monetary tightening since the early 1980s, the equity markets behaved rather well during this first quarter 2023, apart from the bearish break in the first half of March linked to the upheavals in the banking sector (Silicon Valley Bank, Signature Bank, Crédit Suisse, ...).

The relatively strong macroeconomic data so far, combined with the threat of instability in the financial sector, leave central banks with difficult choices. Still relatively high core inflation means that further rate hikes would likely help across the Atlantic, but concerns over financial stability are pushing the Fed to hold back.

After this stressful banking episode in March and the interminable discussions around the raising of the American debt ceiling, the equity markets started to rise again, carried by the wave of enthusiasm around the theme of Artificial Intelligence, falling inflation figures, a slowing but rather resilient US economy for the moment, and around 500 billion cash in reserve in the hands of American households.

The S&P500 rose 15.91% since the start of the year (06/30/23). But this figure hides huge disparities and perhaps even the beginning of a speculative bubble linked to the emergence of Generative Artificial Intelligence. This is how the 7 largest American tech stocks rose 65% from December 31 to the June 15 peak (Apple market capitalization alone now exceeds the entire market capitalization of the Russell 2000 index!).

Never has the performance of the American stock market been so concentrated on such a narrow number of stocks. It's very simple, if we exclude the 7 mega techs mentioned above, the S&P has only progressed by a modest 3.8% since the beginning of the year! That is to say the number of stocks that have stood still or even fallen in recent months.

If there is a bubble in technology, the situation of the real economy could quickly bring investors to their senses. Indeed, advanced indicators such as the inversion of the yield curve, the tightening of credit conditions, the weak manufacturing activity should encourage vigilance and circumspection, although, in the United States, other still very robust indicators (employment figures, household spending, etc.) continue to militate for a soft landing rather than a serious recession.

In China, the post-lockdown rebound is currently disappointing with consumers continuing to be cautious.

Even more recently, Standard & Poor's reported the highest number of bankruptcies for the first five months of the year since 2010.

As you will have deduced, the markets are therefore at a crossroads at the start of the summer with two opposing scenarios, that of soft landing vs hard landing.

We believe that the concentration of stock market performance on a very small number of technology stocks cannot last forever and that a healthy sector rotation will eventually take place, a rotation which will allow a good number of today's very late quality stocks to effect a catch-up operation... It is striking to note that emerging markets have largely underperformed in Europe or the United States since the start of the year (+3.46% for the MSCI Emerging Markets vs. +15.91% for the S&P500 or +15.96% for the Eurostoxx50).

The watchword is more than ever "DIVERSIFICATION".

In this environment, the fund lost 4.22% in the second half of 2022, ending the year with a total loss of 12.56%. This was a good relative performance given the double crash of equities and bonds, despite the direct huge impact of Russia's exclusion from the stock market.

Conversely, the recovery, which was very focused on a few stocks, was detrimental at the start of 2023, given the diversification enjoyed by the fund. It ended the first half at breakeven.

PCFS – L. V. CONTINUUM & CO LTD GLOBAL FIXED INCOME OPPORTUNITIES FUND

Since the inception of the fund on 4th July 2022 and during the period under review (up to 30th June 2023) the investment approach of the Investment Manager has been a prudent one:

Due to high inflation levels and an expectation of US economy's hard landing, global credit became more and more volatile during the second half of 2022. Although corporate fundamentals stayed strong throughout 2022, there are possible earnings challenges ahead as a slowing economy weighs on sales growth. This could cause challenges for cyclical sectors where earnings usually fall more during economic downturns.

In Asia, the credit market faced several headwinds throughout 2022 and filtered through the first two quarters of 2023, namely hawkish central banks, geopolitical tensions together with China's zero-Covid policy and housing market woes. However, it looks as if valuations have now reached levels that look attractive for long-term investors. The Asia high yield market is likely to remain volatile with elevated idiosyncratic risks, particularly for China property. However, the Chinese government vouched policy address and we are likely to see respite in the next two quarters of 2023.

Short duration portfolio laddering has been one of the main investment strategies of the fund since inception. The portfolio was resilient in 2022. In the 3rd quarter of 2022, the Investment Manager was holding on to liquidity and a laddering strategy has helped the fund to be defensive against the continuous rate hikes. In October and November, the Investment Manager took advantage of the market rally and bought a few discounted issues and has achieved a relatively good performance during this period. The Investment Manager had cut risk in December during the China re-opening rally and took profit to finish the year.

The key challenge for companies in 2023 will be the slowing global growth and the possible deterioration of consumer strength as prolonged high inflation is eating away the purchasing power of buyers. The tone for China is slightly different from the rest of the world – as much of the world is trying to bring down inflation, China is not struggling with this problem. With low onshore interest rate, we are anticipating a consumer and economic uptrend in the region as soon as the stimulative policies come into effect.

In the first half of 2023, the investment manager kept the investment prudent and invested in short duration bonds in the high-grade universe so that the portfolio remains resilient when facing market turbulence and further interest rate hikes.

The sub-fund's sector exposure includes Conglomerates, Financials, Industrials, Utilities, Sovereign, Supranational, Technologies and Transportation. Countries / Geographic exposure includes Japan, Singapore, India, Indonesia, Hong Kong, North America, Developed / Emerging Europe and African Sovereign.

PCFS – Pachira Fund

Since 30 June 2022, financial markets continued to deal with difficult situations as the war in Ukraine, and the inflation due to this conflict. The situation remained uncertain during the full year.

On the bond side, especially, long interest rates suffered of sharp rebound of inflation.

However, those fears have decreased by the Fed actions on short term rates and economic data. This increase of interest rates did not help the companies and the stock markets suffered.

In the PCFS Pachira fund, the worldwide diversification, the position on emerging markets or the position in gold, was not sufficient to have a good performance in 2022, (-9,27%) in this period of volatility. But, in 2023, the fund has invested in short duration bond, and sold few stocks, so, the performance since 2023 remained better (+4%) .

PCFS – Pure Conviction International Equities & PCFS – Pure Conviction European Equities

During the second half of 2022, the global macro environment and the equity markets remained heavily influenced by inflation reaching multi-decade highs, tightening monetary policies and the war in Ukraine. In Europe, public authorities and the EU institutions managed to actively address the unprecedented energy crisis and to rapidly find alternative energy supplies. However, Energy-intensive sectors suffered a lot with production down 15-20% in Q4. Budget deficits and aid schemes helped to partially offset the inflation shock. Labour markets and private consumption remained resilient while service sectors were still benefiting from the tailwinds related to the end of Covid restrictions (tourism, hospitality, transportation...). Europe enjoyed a rather mild winter. Record-warm temperatures in the Northern hemisphere helped to calm down natural gas markets while the “zero Covid” policy in China significantly reduced the domestic demand for energy. Simultaneously, the ECB and the Fed adopted a much more restrictive monetary policy, as the pick-up in inflation was more lasting and much more widespread than initially thought. As a consequence, long term real interest rates reached 10-year highs. The anchoring of inflation expectations remained the main objective of monetary authorities whose credibility has remained intact so far. Unfortunately, inflation worries and rising interest rates took their toll on equity indices despite the record-high corporate profitability. Due to stretched valuations, growth stocks were the more vulnerable sectors while value stocks and European equities tended to outperform.

The first half of 2023 enjoyed solid equity performances across the markets as investors were betting on the proximity of the inflation peak and the start of the disinflationary process. The sharp fall-back in energy prices was a great relief, especially in Europe. The winter recession in the euro zone was much less severe than expected. In the same time, the banking stress in the USA hitting regional institutions and the global credit contraction led to a worsening visibility. Despite resilient labour markets and the early sign of easing inflationary pressures, leading indicators started to deteriorate, especially in the manufacturing sectors (construction, materials, chemicals...). The Chinese economic rebound has been disappointing so far, fuelling rising expectations for more public stimulus. While the recession debate was not over regarding the second half of 2023, the stabilisation in long term interest rates reflecting the nearing end of the monetary tightening cycle was a major support for equity indices.

Given the challenging macroeconomic environment and the uncertain geopolitical situation, we kept on focusing on undervalued and high quality companies enjoying strong balance sheet, healthy free cash flow generation, and solid pricing power.

PCFS - Trend-Following Strategy Fund

The fund was launched on October 21, 2021, one month before the correction in the technology sector began. Inflation was already building up and our challenge was to build an attractive investment portfolio that would thrive within a trend-following investment setup. An extremely difficult task in the given circumstances: end of a bull market with the leading technology sector overvalued, without many ethics and the sector especially excelling in equity-based compensations ... The latter, in strong contrast with the ESG regulations ...

The most important building block at the start, was the very concentrated, 25 to 30 large cap positions rich fund of Terry Smith, Fundsmith Global Equity Fund I EUR Acc (LU0690374029).

1. Buy only good companies.
2. Don't overpay.
3. Do Nothing.

Our trend-following fund will hold its position in Fundsmith Global Equity Fund as long as it is in an uptrend. However, when the upward trend ends, we will redeem the majority of the assets in a money market fund. The aggressive language used by the FED and ECB means that, pending a renewed or reinforced upward trend, indicated by a crossing of a shorter moving average above a longer moving average, the position has not yet been expanded further to 20% of the Net Asset Value of our fund. Various studies and independent research have shown that this yields a better investment result than a buy & hold approach alone. As of June 30, 2023, this quality position with a Trend Following twist counts for 15.97% of our NAV.

Dunn Capital WMA Institutional Program UCITS (IE00BYZJ5G02)

An incredible long-term track record, as a pure result of diversification across 55 to 60 mostly uncorrelated markets, through futures and with a trend-following twist, led to a proven and audited track record since 1984.

Trend-Following Investing mainly focuses on the price and the trend of assets. The idea is to build a position in those markets that are trending. The stronger the trend – up or down, it really doesn't matter – the bigger the position you take. The moment the trend failed, the position will be closed.

The Trend-Following investment style of these types of funds ensured that burgeoning inflation was picked up early in 2021. The industry detected price breakouts of soybeans, soybean meal, soybean oil and wheat. Fuel oil and gas oil followed a little later: all agricultural raw materials and sources of energy mentioned, already showed an upward trend in 2021.

In February 2022, when Russia revealed its intention to invade Ukraine, the following trends were noticed; the falling stock market indices; DAX, Nasdaq, SMI, SPI200 & Nikkei.

The aggressive approach of the FED and ECB to raise short-term interest rates to fight inflation also invited trend-following investors to go short on short-term and long-term interest rates.

Stock markets climb up the stairs, but come down by jumping out the window: the fact that Trend-Following Investors pick up on both down and up trends, and the more violent downtrends, result in excellent investment results during years of stock market crashes. The increasing volatility, which started playing from mid-February 2022 as a result of Russian intentions, was the very first signal for systematic Trend-Followers to take profits in certain markets.

During the current year, our Trend-Following Strategy Fund (LU2338954667) will continue to expand its stake in the Dunn Capital WMA Institutional Program towards 20% of its total value. Dunn Capital, after almost 50 years of track record, has great faith in their own strategy: management and staff fully invest in the fund and bonuses are paid out in units of the fund.

Individual lines in shares, options and option structures, as well as participations in ETFs and liquidity sicavs can be further consulted in the annual report of 30 June 2023.

We restrict ourselves here to reporting that for the acquisitions of VMWare by Broadcom and that of Activision Blizzard by Microsoft, we expect both of these transactions to be completed before the end of 2023.



Audit report

To the Shareholders of
PCFS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of PCFS (the "Fund") and of each of its sub-funds as at 30 June 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 30 June 2023;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments and other net assets as at 30 June 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 26 October 2023

Christophe Pittie

PCFS

Statements of Net Assets As of 30th June 2023

		PCFS - Pure Wealth	PCFS - Pure Conviction European Equities	PCFS - Pure Conviction International Equities	PCFS - Flexible Architecture
	Notes	(in EUR)	(in EUR)	(in EUR)	(in EUR)
<u>ASSETS</u>					
Investments in securities at market value	(1)	167,409,988.70	20,225,965.20	70,445,331.13	17,079,124.62
Options (long position) at market value	(9)	-	28,250.00	18,675.00	-
Cash at bank		35,344,949.15	364,695.80	969,920.94	335,566.37
Receivable for investment sold		-	-	-	-
Receivable on subscriptions		191,793.02	150,576.05	-	-
Interests and dividends receivable		1,292,268.77	4,848.64	25,763.06	39.69
Margin account		125,534.89	-	-	10,150.00
Net unrealised profit on futures contracts	(8)	486,408.77	-	-	-
Formation expenses	(1)	-	-	-	-
Other assets		3,585.82	6,061.10	15,888.57	-
Total assets		204,854,529.12	20,780,396.79	71,475,578.70	17,424,880.68
<u>LIABILITIES</u>					
Options (short position) at market value	(9)	-	126,412.00	413,626.11	-
Amounts payable on purchase of investments		898,935.94	72,210.45	-	-
Payable on redemptions		119,055.61	-	126,114.06	32,514.98
Net unrealised loss on forward foreign exchange contracts	(7)	-	-	-	4,164.09
Net unrealised loss on futures contracts	(8)	-	-	-	10,150.00
Management Company fees payable	(2)	40,080.16	4,108.99	14,313.83	2,858.31
Investment management fees payable	(3)	126,781.94	21,925.75	73,005.80	16,982.32
Performance commission payable	(6)	-	-	-	-
Taxes and expenses payable		70,314.70	24,136.86	40,465.76	24,644.52
Total liabilities		1,255,168.35	248,794.05	667,525.56	91,314.22
Total net assets		203,599,360.77	20,531,602.74	70,808,053.14	17,333,566.46

The accompanying notes are an integral part of these financial statements

PCFS

Statements of Net Assets As of 30th June 2023

		PCFS - Pure Europe Small & Mid Cap Equities	PCFS - Pure Fixed Income Opportunities	PCFS - Pachira Fund	PCFS - Trend Following Strategy Fund
	Notes	(in EUR)	(in EUR)	(in EUR)	(in EUR)
<u>ASSETS</u>					
Investments in securities at market value	(1)	27,656,821.34	61,391,357.06	17,091,557.65	4,476,205.34
Options (long position) at market value	(9)	-	-	-	65,513.29
Cash at bank		1,086,811.06	12,390,519.25	2,099,861.81	578,700.25
Receivable for investment sold		-	-	-	-
Receivable on subscriptions		77,358.04	62,556.90	367,289.68	-
Interests and dividends receivable		9,349.01	403,396.24	16,490.61	2,935.89
Margin account		-	20,621.91	-	-
Net unrealised profit on futures contracts	(8)	-	-	-	-
Formation expenses	(1)	-	-	-	20,392.76
Other assets		2,010.41	-	-	-
Total assets		28,832,349.86	74,268,451.36	19,575,199.75	5,143,747.53
<u>LIABILITIES</u>					
Options (short position) at market value	(9)	-	-	-	15,326.90
Amounts payable on purchase of investments		-	177,567.78	-	17,841.88
Payable on redemptions		141,980.11	49,773.50	-	-
Net unrealised loss on forward foreign exchange contracts	(7)	-	-	-	-
Net unrealised loss on futures contracts	(8)	-	20,623.28	-	-
Management Company fees payable	(2)	5,880.89	4,696.10	3,955.13	1,356.25
Investment management fees payable	(3)	20,968.14	27,840.39	23,346.42	4,293.09
Performance commission payable	(6)	18,768.94	-	-	-
Taxes and expenses payable		27,140.71	39,280.52	29,623.46	12,764.40
Total liabilities		214,738.79	319,781.57	56,925.01	51,582.52
Total net assets		28,617,611.07	73,948,669.79	19,518,274.74	5,092,165.01

The accompanying notes are an integral part of these financial statements

PCFS

Statements of Net Assets As of 30th June 2023

		PCFS - L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund (launched on 4 th July 2022)	PCFS - Pure Dynamic Opportunity (launched on 29 th September 2022)	PCFS - Miltenberg Emerging Responsible Equity Fund (launched on 31 st May 2023)	Combined
	Notes	(in USD)	(in EUR)	(in USD)	(in EUR)
ASSETS					
Investments in securities at market value	(1)	8,093,089.28	33,581,759.11	4,268,306.14	430,688,444.79
Options (long position) at market value	(9)	-	-	-	112,438.29
Cash at bank		1,019,200.65	4,624,784.83	1,103,118.90	59,741,106.89
Receivable for investment sold		200,166.00	-	-	183,470.21
Receivable on subscriptions		-	224,110.09	-	1,073,683.78
Interests and dividends receivable		150,204.80	7,351.38	4,032.21	1,903,815.43
Margin account		-	7,861.92	-	164,168.72
Net unrealised profit on futures contracts	(8)	-	-	-	486,408.77
Formation expenses	(1)	99,016.62	-	-	111,150.43
Other assets		329.87	741.01	-	28,589.27
Total assets		9,562,007.22	38,446,608.34	5,375,457.25	494,493,276.56
LIABILITIES					
Options (short position) at market value	(9)	-	-	-	555,365.01
Amounts payable on purchase of investments		199,640.00	756,374.86	286,927.51	2,368,913.95
Payable on redemptions		-	11,802.01	-	481,240.27
Net unrealised loss on forward foreign exchange contracts	(7)	23,659.53	-	1,088.26	26,847.67
Net unrealised loss on futures contracts	(8)	-	7,862.63	-	38,635.91
Management Company fees payable	(2)	214.05	7,470.86	2,220.84	86,952.32
Investment management fees payable	(3)	6,897.32	30,214.41	6,243.81	357,403.29
Performance commission payable	(6)	-	-	-	18,768.94
Taxes and expenses payable		29,511.44	18,458.04	5,845.21	319,236.53
Total liabilities		259,922.34	832,182.81	302,325.63	4,253,363.89
Total net assets		9,302,084.88	37,614,425.53	5,073,131.62	490,239,912.67

The accompanying notes are an integral part of these financial statements

PCFS

Statements of Operations and changes in Net Assets For the period from 1st July 2022 to 30th June 2023

		PCFS - Pure Wealth	PCFS - Pure Conviction European Equities	PCFS - Pure Conviction International Equities	PCFS - Flexible Architecture
	Notes	(in EUR)	(in EUR)	(in EUR)	(in EUR)
INCOME					
Dividends		513,513.95	569,897.65	1,514,460.72	81,235.20
Interests on bonds		3,203,044.45	-	-	-
Bank interests		355,777.45	3,219.86	12,233.70	14,375.08
Other income		67,398.89	15,794.73	32,000.58	10,967.72
Total income		4,139,734.74	588,912.24	1,558,695.00	106,578.00
EXPENSES					
Management Company fees	(2)	460,086.43	42,272.17	157,694.30	35,134.50
Investment Management fees	(3)	1,448,254.98	222,664.66	806,288.34	185,646.32
Performance fees	(6)	-	-	-	-
Custodian fees	(4)	128,378.15	20,643.51	44,975.70	20,045.77
Domiciliation, administration and transfer agent fees	(4)	92,126.87	42,068.63	54,342.17	41,275.25
Audit fees, printing and publishing expenses		42,052.20	20,903.48	27,303.97	20,571.08
Subscription tax	(5)	41,906.70	3,678.23	29,762.93	5,965.43
Bank charges and correspondent fees	(10)	54,873.31	31,198.19	21,870.90	6,313.76
Bank interests		57,016.62	1,037.21	2,853.56	2,558.82
Amortisation of formation expenses		-	-	-	-
Taxes and expenses		50,382.66	17,995.11	29,436.09	61,163.90
Total expenses		2,375,077.92	402,461.19	1,174,527.96	378,674.83
Net investment income / loss		1,764,656.82	186,451.05	384,167.04	-272,096.83
NET REALISED GAIN / LOSS					
- on securities portfolio		-1,527,996.80	294,005.07	942,470.47	86,580.32
- on options		-	137,742.02	133,252.14	-
- on forward foreign exchange contracts		2,403.75	-196.45	523.86	27,371.94
- on futures		4,498,268.98	-	-	-283,258.58
- on foreign exchange		-479,689.96	-1,164.84	-4,790.31	-85,039.43
Realised result		2,492,985.97	430,385.80	1,071,456.16	-254,345.75
NET VARIATION OF THE UNREALISED GAIN / LOSS					
- on securities portfolio		3,675,585.82	2,777,747.17	6,906,359.89	195,419.51
- on options		-	-95,980.00	-253,411.36	-
- on forward foreign exchange contracts		-	-	-	29,814.39
- on futures		301,718.65	-	-	-248,082.54
Result of operations		8,234,947.26	3,298,604.02	8,108,571.73	-549,291.22

The accompanying notes are an integral part of these financial statements

PCFS

Statements of Operations and changes in Net Assets For the period from 1st July 2022 to 30th June 2023

		PCFS - Pure Wealth	PCFS - Pure Conviction European Equities	PCFS - Pure Conviction International Equities	PCFS - Flexible Architecture
	Notes	(in EUR)	(in EUR)	(in EUR)	(in EUR)
Subscriptions		177,866,079.90	3,983,996.64	16,648,577.65	19,427,499.86
Redemptions		163,338,459.37	1,831,179.00	12,366,929.65	13,678,551.09
Dividends distributed	(13)	271,584.80	-	-	176,115.30
Foreign exchange adjustment*		-	-	-	-
Total changes in Net Assets		22,490,982.99	5,451,421.66	12,390,219.73	5,023,542.25
Total Net Assets at the beginning of the year		181,108,377.78	15,080,181.08	58,417,833.41	12,310,024.21
Total Net Assets at the end of the year		203,599,360.77	20,531,602.74	70,808,053.14	17,333,566.46

The accompanying notes are an integral part of these financial statements

PCFS

Statements of Operations and changes in Net Assets For the period from 1st July 2022 to 30th June 2023

		PCFS - Pure Europe Small & Mid Cap Equities	PCFS - Pure Fixed Income Opportunities	PCFS - Pachira Fund	PCFS - Trend Following Strategy Fund
	Notes	(in EUR)	(in EUR)	(in EUR)	(in EUR)
<u>INCOME</u>					
Dividends		445,103.01	18,948.23	160,418.88	62,154.83
Interests on bonds		-	829,942.24	40,796.87	-
Bank interests		15,562.41	101,667.00	33,813.17	7,614.98
Other income		93,621.89	5,545.94	10.41	918.66
Total income		554,287.31	956,103.41	235,039.33	70,688.47
<u>EXPENSES</u>					
Management Company fees	(2)	67,029.03	149,656.11	46,571.72	15,248.31
Investment Management fees	(3)	235,804.61	274,654.37	278,357.36	48,344.97
Performance fees	(6)	18,768.94	-	-	-
Custodian fees	(4)	25,704.19	45,529.94	21,550.81	16,516.34
Domiciliation, administration and transfer agent fees	(4)	44,192.36	61,556.95	34,123.29	34,160.60
Audit fees, printing and publishing expenses		21,876.91	30,517.03	16,615.23	12,671.73
Subscription tax	(5)	9,024.43	17,655.15	8,815.78	2,020.48
Bank charges and correspondent fees	(10)	8,931.18	6,169.96	2,977.78	12,535.52
Bank interests		1,419.41	16,051.96	11,288.25	615.54
Amortisation of formation expenses		-	-	-	6,156.63
Taxes and expenses		19,191.69	26,608.90	19,437.04	19,391.85
Total expenses		451,942.75	628,400.37	439,737.26	167,661.97
Net investment income / loss		102,344.56	327,703.04	-204,697.93	-96,973.50
<u>NET REALISED GAIN / LOSS</u>					
- on securities portfolio		-1,600,346.50	-102,550.37	104,607.13	54,976.29
- on options		-	-	-	74,331.35
- on forward foreign exchange contracts		540.69	-	-	706.58
- on futures		-	-64,142.72	-	-
- on foreign exchange		-4,694.12	7,564.60	11,988.24	-19,085.25
Realised result		-1,604,499.93	-159,128.49	116,595.37	110,928.97
<u>NET VARIATION OF THE UNREALISED GAIN / LOSS</u>					
- on securities portfolio		362,142.04	586,512.92	443,893.05	200,127.66
- on options		-	-	-	4,994.42
- on forward foreign exchange contracts		-	-	-	-
- on futures		-	-20,623.28	-	-
Result of operations		-1,140,013.33	734,464.19	355,790.49	219,077.55

The accompanying notes are an integral part of these financial statements

PCFS

Statements of Operations and changes in Net Assets For the period from 1st July 2022 to 30th June 2023

		PCFS - Pure Europe Small & Mid Cap Equities	PCFS - Pure Fixed Income Opportunities	PCFS - Pachira Fund	PCFS - Trend Following Strategy Fund
	Notes	(in EUR)	(in EUR)	(in EUR)	(in EUR)
Subscriptions		20,992,295.56	58,942,871.75	1,456,634.13	598,721.60
Redemptions		16,361,882.58	34,494,523.84	788,874.62	62,513.42
Dividends distributed	(13)	-	82,997.98	-	24,547.96
Foreign exchange adjustment*		-	-	-	-
Total changes in Net Assets		3,490,399.65	25,099,814.12	1,023,550.00	730,737.77
Total Net Assets at the beginning of the year		25,127,211.42	48,848,855.67	18,494,724.74	4,361,427.24
Total Net Assets at the end of the year		28,617,611.07	73,948,669.79	19,518,274.74	5,092,165.01

The accompanying notes are an integral part of these financial statements

PCFS

Statements of Operations and changes in Net Assets For the period from 1st July 2022 to 30th June 2023

		PCFS - L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund (launched on 4 th July 2022)	PCFS - Pure Dynamic Opportunity (launched on 29 th September 2022)	PCFS - Miltenberg Emerging Responsible Equity Fund (launched on 31 st May 2023)	Combined
	Notes	(in USD)	(in EUR)	(in USD)	(in EUR)
INCOME					
Dividends		-	221,514.24	3,617.48	3,590,583.91
Interests on bonds		473,546.05	-	-	4,526,170.62
Bank interests		42,669.85	50,082.83	10,545.69	644,838.37
Other income		99.84	585.89	-	226,940.09
Total income		516,315.74	272,182.96	14,163.17	8,988,532.99
EXPENSES					
Management Company fees	(2)	5,066.51	50,933.20	2,220.84	1,031,514.67
Investment Management fees	(3)	84,257.37	204,060.09	6,243.81	3,790,328.33
Performance fees	(6)	-	-	-	18,768.94
Custodian fees	(4)	17,952.05	19,398.58	854.38	360,681.09
Domiciliation, administration and transfer agent fees	(4)	43,715.37	38,120.26	2,813.38	486,323.86
Audit fees, printing and publishing expenses		21,236.43	18,990.15	874.10	232,595.70
Subscription tax	(5)	1,160.07	15,208.98	626.51	135,724.31
Bank charges and correspondent fees	(10)	4,120.75	7,064.30	-	155,871.53
Bank interests		795.65	121.73	-	93,723.20
Amortisation of formation expenses		13,685.07	-	-	19,230.22
Taxes and expenses		41,393.82	14,481.87	3,732.73	301,076.89
Total expenses		233,383.09	368,379.16	17,365.75	6,625,838.74
Net investment income / loss		282,932.65	-96,196.20	-3,202.58	2,362,694.25
NET REALISED GAIN / LOSS					
- on securities portfolio		758,465.66	249,354.34	-0.01	-774,324.17
- on options		-	-	-	345,325.51
- on forward foreign exchange contracts		-134,570.15	-2,069.95	230.67	-99,064.07
- on futures		-	-11,537.22	-	4,139,330.46
- on foreign exchange		-104,853.51	-139,813.02	-12,685.95	-826,595.59
Realised result		519,042.00	95,934.15	-12,455.29	2,784,672.14
NET VARIATION OF THE UNREALISED GAIN / LOSS					
- on securities portfolio		-1,243,590.72	2,353,436.78	28,267.75	16,339,277.85
- on options		-	-	-	-344,396.94
- on forward foreign exchange contracts		-23,659.53	-	-1,088.26	6,208.07
- on futures		-	-7,862.63	-	25,150.20
Result of operations		-465,275.60	2,345,312.10	11,521.62	21,173,605.57

The accompanying notes are an integral part of these financial statements

PCFS

Statements of Operations and changes in Net Assets For the period from 1st July 2022 to 30th June 2023

		PCFS - L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund (launched on 4 th July 2022)	PCFS - Pure Dynamic Opportunity (launched on 29 th September 2022)	PCFS - Miltenberg Emerging Responsible Equity Fund (launched on 31 st May 2023)	Combined
	Notes	(in USD)	(in EUR)	(in USD)	(in EUR)
Subscriptions		19,123,983.27	69,128,538.64	5,061,610.00	391,984,141.58
Redemptions		9,356,622.79	33,859,425.21	-	285,720,888.82
Dividends distributed	(13)	-	-	-	555,246.05
Foreign exchange adjustment*		-	-	-	-390,335.16
Total changes in Net Assets		9,302,084.88	37,614,425.53	5,073,131.62	126,491,277.12
Total Net Assets at the beginning of the year		-	-	-	363,748,635.55
Total Net Assets at the end of the year		9,302,084.88	37,614,425.53	5,073,131.62	490,239,912.67

*Refer to note 1.h) for details.

The accompanying notes are an integral part of these financial statements

PCFS

Statistical information

For the period from 1st July 2022 to 30th June 2023

	PCFS - Pure Wealth	PCFS - Pure Conviction European Equities	PCFS - Pure Conviction International Equities	PCFS - Flexible Architecture
	(in EUR)	(in EUR)	(in EUR)	(in EUR)
Total Net Assets				
as at 30 th June 2023	203,599,360.77	20,531,602.74	70,808,053.14	17,333,566.46
as at 30 th June 2022	181,108,377.78	15,080,181.08	58,417,833.41	12,310,024.21
as at 30 th June 2021	192,210,601.56	20,051,438.93	57,967,480.67	13,089,203.63
Number of class RC shares				
Outstanding at the beginning of the period	376,549.88	29,966.60	298,131.37	111,206.53
Issued	97,835.05	27,689.00	80,166.30	-
Redeemed	41,024.11	10,905.49	68,898.58	111,206.53
Outstanding at the end of the period	433,360.81	46,750.11	309,399.09	-
Net Asset Value per class RC share				
as at 30 th June 2023	127.37	151.08	175.59	-
as at 30 th June 2022	122.48	123.46	154.22	91.70
as at 30 th June 2021	136.65	139.77	168.02	101.55
Number of class IC shares				
Outstanding at the beginning of the period	-	89,573.27	76,669.55	-
Issued	805,970.29	387.00	14,254.10	-
Redeemed	22,149.45	3,587.00	6,584.62	-
Outstanding at the end of the period	783,820.84	86,373.27	84,339.03	-
Net Asset Value per class IC share				
as at 30 th June 2023	144.36	155.93	181.63	-
as at 30 th June 2022	-	127.05	157.86	-
as at 30 th June 2021	-	143.42	171.38	-
Number of class FC shares				
Outstanding at the beginning of the period	745,270.28	-	-	21,704.00
Issued	123,562.03	-	-	-
Redeemed	868,832.31	-	-	21,704.00
Outstanding at the end of the period	-	-	-	-
Net Asset Value per class FC share				
as at 30 th June 2023	-	-	-	-
as at 30 th June 2022	137.74	-	-	97.35
as at 30 th June 2021	152.20	-	-	106.73
Number of class DC shares				
Outstanding at the beginning of the period	289,720.13	-	-	-
Issued	31,733.09	-	-	-
Redeemed	321,453.22	-	-	-
Outstanding at the end of the period	-	-	-	-
Net Asset Value per class DC share				
as at 30 th June 2023	-	-	-	-
as at 30 th June 2022	95.66	-	-	-
as at 30 th June 2021	107.29	-	-	-

PCFS

Statistical information

For the period from 1st July 2022 to 30th June 2023

	PCFS - Pure Wealth	PCFS - Pure Conviction European Equities	PCFS - Pure Conviction International Equities	PCFS - Flexible Architecture
	(in EUR)	(in EUR)	(in EUR)	(in EUR)
Number of class CCC shares				
Outstanding at the beginning of the period	17,784.80	-	3,237.00	-
Issued	8,404.08	-	7,736.00	-
Redeemed	715.14	-	1,279.00	-
Outstanding at the end of the period	25,473.75	-	9,694.00	-
Net Asset Value per class CCC share				
as at 30 th June 2023	105.58	-	119.91	-
as at 30 th June 2022	101.03	-	104.08	-
as at 30 th June 2021	111.95	-	111.44	-
Number of class RO shares				
Outstanding at the beginning of the period	30,078.09	-	-	-
Issued	-	-	-	-
Redeemed	5,783.14	-	-	-
Outstanding at the end of the period	24,294.95	-	-	-
Net Asset Value per class RO share				
as at 30 th June 2023	97.35	-	-	-
as at 30 th June 2022	93.83	-	-	-
as at 30 th June 2021	105.02	-	-	-
Number of class RD shares				
Outstanding at the beginning of the period	-	-	-	-
Issued	-	-	-	184,993.53
Redeemed	-	-	-	2,023.00
Outstanding at the end of the period	-	-	-	182,970.53
Net Asset Value per class RD share				
as at 30 th June 2023	-	-	-	86.92
as at 30 th June 2022	-	-	-	-
as at 30 th June 2021	-	-	-	-
Number of class FD shares				
Outstanding at the beginning of the period	-	-	-	-
Issued	-	-	-	28,677.00
Redeemed	-	-	-	13,307.00
Outstanding at the end of the period	-	-	-	15,370.00
Net Asset Value per class FD share				
as at 30 th June 2023	-	-	-	93.01
as at 30 th June 2022	-	-	-	-
as at 30 th June 2021	-	-	-	-

PCFS

Statistical information

For the period from 1st July 2022 to 30th June 2023

	PCFS - Pure Wealth	PCFS - Pure Conviction European Equities	PCFS - Pure Conviction International Equities	PCFS - Flexible Architecture
	(in EUR)	(in EUR)	(in EUR)	(in EUR)
Number of class ID shares				
Outstanding at the beginning of the period	-	-	-	-
Issued	310,148.22	-	-	-
Redeemed	4,407.00	-	-	-
Outstanding at the end of the period	305,741.22	-	-	-
Net Asset Value per class ID share				
as at 30 th June 2023	98.77	-	-	-
as at 30 th June 2022	-	-	-	-
as at 30 th June 2021	-	-	-	-

PCFS

Statistical information

For the period from 1st July 2022 to 30th June 2023

	PCFS - Pure Europe Small & Mid Cap Equities	PCFS - Pure Fixed Income Opportunities	PCFS - Pachira Fund	PCFS - Trend Following Strategy Fund
	(in EUR)	(in EUR)	(in EUR)	(in EUR)
Total Net Assets				
as at 30 th June 2023	28,617,611.07	73,948,669.79	19,518,274.74	5,092,165.01
as at 30 th June 2022	25,127,211.42	48,848,855.67	18,494,724.74	4,361,427.24
as at 30 th June 2021	28,482,365.33	48,893,827.87	17,147,537.91	-
Number of class RC shares				
Outstanding at the beginning of the period	127,126.65	222,584.04	16,792.78	48,595.92
Issued	49,940.31	145,426.24	480.32	6,501.00
Redeemed	14,887.17	13,747.88	715.45	680.67
Outstanding at the end of the period	162,179.80	354,262.40	16,557.64	54,416.25
Net Asset Value per class RC share				
as at 30 th June 2023	92.66	96.58	1,122.51	93.58
as at 30 th June 2022	97.26	95.51	1,101.35	89.75
as at 30 th June 2021	118.86	103.31	1,166.66	-
Number of class FC shares				
Outstanding at the beginning of the period	125,433.88	209,872.73	-	-
Issued	19,343.67	60,057.41	-	-
Redeemed	144,777.55	269,930.14	-	-
Outstanding at the end of the period	-	-	-	-
Net Asset Value per class FC share				
as at 30 th June 2023	-	-	-	-
as at 30 th June 2022	101.75	98.08	-	-
as at 30 th June 2021	123.35	105.68	-	-
Number of class DC shares				
Outstanding at the beginning of the period	-	30,065.67	-	-
Issued	-	35,714.38	-	-
Redeemed	-	65,780.05	-	-
Outstanding at the end of the period	-	-	-	-
Net Asset Value per class DC share				
as at 30 th June 2023	-	-	-	-
as at 30 th June 2022	-	91.79	-	-
as at 30 th June 2021	-	100.09	-	-

PCFS

Statistical information

For the period from 1st July 2022 to 30th June 2023

	PCFS - Pure Europe Small & Mid Cap Equities	PCFS - Pure Fixed Income Opportunities	PCFS - Pachira Fund	PCFS - Trend Following Strategy Fund
	(in EUR)	(in EUR)	(in EUR)	(in EUR)
Number of class IC shares				
Outstanding at the beginning of the period	-	-	-	-
Issued	143,488.20	266,791.44	-	-
Redeemed	4,395.82	1,072.62	-	-
Outstanding at the end of the period	139,092.38	265,718.83	-	-
Net Asset Value per class IC share				
as at 30 th June 2023	97.71	99.57	-	-
as at 30 th June 2022	-	-	-	-
as at 30 th June 2021	-	-	-	-
Number of class RD shares				
Outstanding at the beginning of the period	-	45,506.95	-	-
Issued	-	26,152.92	-	-
Redeemed	-	200.00	-	-
Outstanding at the end of the period	-	71,459.87	-	-
Net Asset Value per class RD share				
as at 30 th June 2023	-	93.42	-	-
as at 30 th June 2022	-	93.32	-	-
as at 30 th June 2021	-	101.98	-	-
Number of class B EUR shares				
Outstanding at the beginning of the period	-	-	-	-
Issued	-	-	-	-
Redeemed	-	-	-	-
Outstanding at the end of the period	-	-	-	-
Net Asset Value per class B EUR share				
as at 30 th June 2023	-	-	-	-
as at 30 th June 2022	-	-	-	-
as at 30 th June 2021	-	-	-	-
Number of class C EUR shares				
Outstanding at the beginning of the period	-	-	-	-
Issued	-	-	-	-
Redeemed	-	-	-	-
Outstanding at the end of the period	-	-	-	-
Net Asset Value per class C EUR share				
as at 30 th June 2023	-	-	-	-
as at 30 th June 2022	-	-	-	-
as at 30 th June 2021	-	-	-	-

PCFS

Statistical information

For the period from 1st July 2022 to 30th June 2023

	PCFS - Pure Europe Small & Mid Cap Equities	PCFS - Pure Fixed Income Opportunities	PCFS - Pachira Fund	PCFS - Trend Following Strategy Fund
	(in EUR)	(in EUR)	(in EUR)	(in EUR)
Number of class EUR-D shares				
Outstanding at the beginning of the period	-	-	-	48,595.92
Issued	-	-	-	6,501.00
Redeemed	-	-	-	680.67
Outstanding at the end of the period	-	-	-	54,416.25
Net Asset Value per class EUR-D share				
as at 30 th June 2023	-	-	-	93.58
as at 30 th June 2022	-	-	-	89.75
as at 30 th June 2021	-	-	-	-
Number of class ID shares				
Outstanding at the beginning of the period	-	-	-	-
Issued	-	73,676.05	-	-
Redeemed	-	1,980.00	-	-
Outstanding at the end of the period	-	71,696.05	-	-
Net Asset Value per class ID share				
as at 30 th June 2023	-	92.07	-	-
as at 30 th June 2022	-	-	-	-
as at 30 th June 2021	-	-	-	-
Number of class CCC shares				
Outstanding at the beginning of the period	-	-	-	-
Issued	-	-	910.17	-
Redeemed	-	-	-	-
Outstanding at the end of the period	-	-	910.17	-
Net Asset Value per class CCC share				
as at 30 th June 2023	-	-	1,024.22	-
as at 30 th June 2022	-	-	-	-
as at 30 th June 2021	-	-	-	-

PCFS

Statistical information

For the period from 1st July 2022 to 30th June 2023

	PCFS - L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund (launched on 4 th July 2022)	PCFS - Pure Dynamic Opportunity (launched on 29 th September 2022)	PCFS - Miltenberg Emerging Responsible Equity Fund (launched on 31 st May 2023)
	(in USD)	(in EUR)	(in USD)
Total Net Assets			
as at 30 th June 2023	9,302,084.88	37,614,425.53	5,073,131.62
as at 30 th June 2022	-	-	-
as at 30 th June 2021	-	-	-
Number of class FC EUR shares			
Outstanding at the beginning of the period	-	-	-
Issued	22,283.00	-	-
Redeemed	-	-	-
Outstanding at the end of the period	22,283.00	-	-
Net Asset Value per class FC EUR share			
as at 30 th June 2023	107.08	-	-
as at 30 th June 2022	-	-	-
as at 30 th June 2021	-	-	-
Number of class FD USD shares			
Outstanding at the beginning of the period	-	-	-
Issued	17,710.54	-	-
Redeemed	-	-	-
Outstanding at the end of the period	17,710.54	-	-
Net Asset Value per class FD USD share			
as at 30 th June 2023	100.26	-	-
as at 30 th June 2022	-	-	-
as at 30 th June 2021	-	-	-
Number of class FD AUD shares			
Outstanding at the beginning of the period	-	-	-
Issued	179,165.47	-	-
Redeemed	139,165.47	-	-
Outstanding at the end of the period	40,000.00	-	-
Net Asset Value per class FD AUD share			
as at 30 th June 2023	66.00	-	-
as at 30 th June 2022	-	-	-
as at 30 th June 2021	-	-	-
Number of class DC shares			
Outstanding at the beginning of the period	-	-	-
Issued	-	321,994.87	-
Redeemed	-	321,994.87	-
Outstanding at the end of the period	-	-	-

PCFS

Statistical information

For the period from 1st July 2022 to 30th June 2023

	PCFS - L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund (launched on 4 th July 2022)	PCFS - Pure Dynamic Opportunity (launched on 29 th September 2022)	PCFS - Miltenberg Emerging Responsible Equity Fund (launched on 31 st May 2023)
	(in USD)	(in EUR)	(in USD)
Net Asset Value per class DC share			
as at 30 th June 2023	-	-	-
as at 30 th June 2022	-	-	-
as at 30 th June 2021	-	-	-
Number of class B USD shares			
Outstanding at the beginning of the period	-	-	-
Issued	-	-	49,547.40
Redeemed	-	-	-
Outstanding at the end of the period	-	-	49,547.40
Net Asset Value per class B USD share			
as at 30 th June 2023	-	-	100.23
as at 30 th June 2022	-	-	-
as at 30 th June 2021	-	-	-
Number of class A EUR shares			
Outstanding at the beginning of the period	-	-	-
Issued	-	-	1,000.00
Redeemed	-	-	-
Outstanding at the end of the period	-	-	1,000.00
Net Asset Value per class A EUR share			
as at 30 th June 2023	-	-	106.86
as at 30 th June 2022	-	-	-
as at 30 th June 2021	-	-	-
Number of class F EUR shares			
Outstanding at the beginning of the period	-	-	-
Issued	24,978.89	-	-
Redeemed	-	-	-
Outstanding at the end of the period	24,978.89	-	-
Net Asset Value per class F EUR share			
as at 30 th June 2023	100.09	-	-
as at 30 th June 2022	-	-	-
as at 30 th June 2021	-	-	-

PCFS

Statistical information

For the period from 1st July 2022 to 30th June 2023

	PCFS - L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund (launched on 4 th July 2022)	PCFS – Pure Dynamic Opportunity (launched on 29 th September 2022)	PCFS – Miltenberg Emerging Responsible Equity Fund (launched on 31 st May 2023)
	(in USD)	(in EUR)	(in USD)
Number of class RD shares			
Outstanding at the beginning of the period	-	-	-
Issued	-	353,221.33	-
Redeemed	-	4,945.20	-
Outstanding at the end of the period	-	348,276.13	-
Net Asset Value per class RD share			
as at 30 th June 2023	-	108.00	-
as at 30 th June 2022	-	-	-
as at 30 th June 2021	-	-	-

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30th June 2023

(in EUR)

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	17,000.00	ELEVA AB R EUR -R (EUR)- CAP	2,166,714.00	2,429,470.00	1.19
EUR	2,500.00	LUX INV EUR 6M -SI- EUR/CAP	2,489,938.70	2,514,925.00	1.24
EUR	54,896.62	PCFS P EURO SMC EQ -IC- CAP	5,588,456.59	5,314,870.81	2.61
Total investment funds (UCITS)			10,245,109.29	10,259,265.81	5.04
Tracker funds (UCITS)					
EUR	19,000.00	CON DB X-T WRLD ETF C -1C- USD	1,448,372.93	1,604,056.00	0.79
EUR	360,000.00	ISHS VI DIV COM SHS UNHDG USD/CAP	2,536,538.01	2,163,960.00	1.06
EUR	5,000.00	PIM SHT-T HG-ETF H EUR/DIST	489,075.00	369,200.00	0.18
Total tracker funds (UCITS)			4,473,985.94	4,137,216.00	2.03
<u>Transferable securities admitted to an official stock exchange listing</u>					
Asset backed securities					
EUR	500,000.00	PLAYTECH 3.75% 18-12.10.23/POOL	189,056.60	188,743.40	0.09
Total asset backed securities			189,056.60	188,743.40	0.09
Bonds					
EUR	600,000.00	ABBOTT IL F 1.5% 18-27.9.26 REGS	576,300.00	561,738.00	0.28
EUR	682,000.00	ABBVIE 0.75% 19-18.11.27	616,800.80	603,106.24	0.30
USD	600,000.00	ABIBB 3.50% 20-01.06.30	566,108.81	511,682.86	0.25
EUR	500,000.00	ACCOR 2.625% 19-PERP	512,500.00	472,200.00	0.23
USD	1,100,000.00	AEGON FRN 04-PERP.	711,160.11	764,615.95	0.38
EUR	800,000.00	AEGON NV FRN 04-... (PERP)	585,005.91	617,352.00	0.30
EUR	500,000.00	AFFLELOU SA 4.25% 21-19.05.26	513,750.00	480,245.00	0.24
EUR	200,000.00	AG INSUR 3.5% 15-30.06.47	221,600.00	183,854.00	0.09
EUR	600,000.00	AIR LIQ 2.875% 22-16.9.32	584,400.00	571,032.00	0.28
EUR	750,000.00	AIR PROD&CH 0.80% 20-05.05.32	589,875.00	585,000.00	0.29
EUR	600,000.00	ALCON FINAN 2.375% 22-31.05.28	554,520.00	557,412.00	0.27
EUR	500,000.00	ALLIANZ SE 4.75% 13-PERP	562,500.00	499,270.00	0.25
EUR	500,000.00	ALMIRALL 2.125% 30.09.26 REGS	506,779.52	467,040.00	0.23
USD	600,000.00	AM EXPRESS 2.50% 19-30.07.24	551,943.33	531,816.68	0.26
USD	750,000.00	AMAZON COM 1.20% 20-03.06.27	604,064.97	602,866.64	0.30

The accompanying notes are an integral part of these financial statements

PCFS – Pure Wealth

Statement of investments and other net assets (in EUR)

As at 30th June 2023

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	600,000.00	AMCOR UK FI 1.125% 20-23.06.27	538,200.00	531,498.00	0.26
EUR	600,000.00	AMER MED SY 1.375% 22-08.03.28	545,400.00	540,984.00	0.27
EUR	650,000.00	AMER MOVIL 0.75% 19-26.06.27	628,425.00	574,587.00	0.28
EUR	550,000.00	AMERICAN TC 1.375% 17-04.04.25	544,500.00	521,598.00	0.26
EUR	600,000.00	AMISS VIT 7.0% 21-16.08.31	622,500.00	588,000.00	0.29
EUR	300,000.00	AMPLIFON 1.125% 20-13.02.27 REGS	301,650.00	269,805.00	0.13
EUR	500,000.00	ANGLO AMER 1.625% 19-11.03.26	533,500.00	468,825.00	0.23
USD	600,000.00	APPLE INC 2.45% 16-04.08.26	509,420.14	515,070.58	0.25
EUR	600,000.00	ARAMARK INT 3.125% 17-01.04.25	622,523.32	581,256.00	0.29
EUR	600,000.00	ARCADIS NV 4.875% 23-28.02.28	601,800.00	600,396.00	0.29
USD	500,000.00	ARCELORMIT 4.25% 19-16.07.29	468,290.63	433,272.23	0.21
EUR	500,000.00	ARDAGH PCK 2.125% 19-15.08.26	519,100.00	446,170.00	0.22
EUR	500,000.00	ARENA LUX F 1.875% 20-01.02.28	508,000.00	413,090.00	0.20
EUR	500,000.00	ARKEMA 2.75% 19-PERP REGS	518,400.00	482,020.00	0.24
EUR	600,000.00	ARRFP 1.875% 22-03.01.29	565,500.00	548,106.00	0.27
EUR	500,000.00	ASML HLDG 0.25% 20-25.02.30	433,750.00	408,605.00	0.20
EUR	300,000.00	ASSGEN 5.5% 15-27.10.47	352,125.00	302,448.00	0.15
EUR	600,000.00	ASTRAZENECA 0.75% 16-12.05.24	588,000.00	584,592.00	0.29
EUR	500,000.00	AT&T INC 2.875% 20-PERP	508,850.00	458,720.00	0.23
EUR	600,000.00	ATALIA 4% 17-15.05.24	610,867.00	447,834.00	0.22
EUR	200,000.00	ATENOR GRP 3.5% 16-04.10.23	201,400.00	198,162.00	0.10
EUR	500,000.00	ATF NETHERL FRN 16-PERP REGS	510,000.00	210,250.00	0.10
EUR	500,000.00	AUCHAN SA 2.375% 19-25.04.25	543,600.00	480,330.00	0.24
EUR	400,000.00	AVANTOR 2.625% 01.11.25 REG S	413,000.00	384,732.00	0.19
EUR	200,000.00	AVIVA 0.625 16-27.10.23	199,400.00	197,860.00	0.10
EUR	400,000.00	AXA FRN 03-..PERP.EMTN	359,282.59	321,696.00	0.16
USD	400,000.00	AXA FRN 04-... EMTN	300,511.25	306,097.16	0.15
EUR	200,000.00	AXA FRN 04-PERP	197,581.70	184,228.00	0.09
USD	200,000.00	AXA SA FRN 04-PERP.	147,246.31	150,615.95	0.07
EUR	200,000.00	AXA-UAP FRN 04-..	151,828.45	161,964.00	0.08
EUR	500,000.00	BALL CORP 1.50% 19-15.03.27	451,000.00	448,455.00	0.22
USD	200,000.00	BCO BRASIL CY 9% 14-PERP REGS	148,043.66	184,526.12	0.09
EUR	500,000.00	BEKAERT 2.75% 19-25.10.26	532,750.00	485,505.00	0.24
EUR	600,000.00	BELFIUS BK 3.625% 18-PERP	592,500.00	445,410.00	0.22
EUR	600,000.00	BERRY PLAS 1.0% 20-15.01.25	585,820.00	571,638.00	0.28
EUR	650,000.00	BFCM FRN 04-PERP.	499,725.47	504,179.00	0.25
EUR	600,000.00	BNPP FRN 98-PERP	574,500.00	446,090.40	0.22
EUR	600,000.00	BOOKING HLD 4.25% 22-15.05.29	605,700.00	608,766.00	0.30
EUR	210,000.00	BOURBON SA 4.7% 14-PERP(RTA)	210,800.00	4,200.00	-
EUR	400,000.00	BPCE 3.0% 16-19.07.26	433,200.00	384,620.00	0.19

The accompanying notes are an integral part of these financial statements

PCFS – Pure Wealth

Statement of investments and other net assets (in EUR)

As at 30th June 2023

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
USD	300,000.00	BPCE US 5.15% 14-21.07.24	219,208.50	269,986.52	0.13
EUR	300,000.00	BPCM 3.25% 20-PERP	308,700.00	277,398.00	0.14
USD	300,000.00	BPCM 4.875% 20-PERP	280,350.12	250,421.63	0.12
EUR	600,000.00	BUL ENRGY 3.5% 18-28.06.25	605,586.21	573,174.00	0.28
EUR	500,000.00	BURVER 1.25% 16-07.09.23	517,500.00	497,590.00	0.24
EUR	400,000.00	CAIXA TERRA FRN 07-PERP	368,800.00	363,240.00	0.18
EUR	500,000.00	CAMPARI 1.25% 20-06.10.27	500,750.00	441,170.00	0.22
EUR	600,000.00	CAPGEMINI 1.625% 20-15.4.26 REGS	571,200.00	565,398.00	0.28
EUR	600,000.00	CARLS BREW 3.25% 22-12.10.25	601,740.00	590,514.00	0.29
EUR	200,000.00	CASINO GP 3.992% 13-PERP/FLAT	144,094.00	3,902.00	-
EUR	760,000.00	CASINO GUICHARD FRN 05-PERP.	553,197.57	14,326.00	0.01
EUR	400,000.00	CATTOL ASS 4.25% 17-14.12.47	438,400.00	384,820.00	0.19
EUR	600,000.00	CELLNEX FIN 1.25% 21-15.01.29	491,400.00	498,180.00	0.24
EUR	400,000.00	CEMEX 3.125% 19-19.03.26 REGS	412,600.00	385,400.00	0.19
EUR	600,000.00	CITIGP 0.75% 16-26.10.23	613,500.00	594,348.00	0.29
USD	300,000.00	CNH INDL 4.5% 16-15.08.23	250,662.32	274,540.68	0.13
EUR	500,000.00	CNP ASSUR 4.5% 15-10.06.47	597,500.00	486,580.00	0.24
EUR	259,000.00	CNP ASSURANCES FRN 04-PERP.	215,085.50	210,730.17	0.10
EUR	400,000.00	COFACE 4.125% 14-27.03.24	422,000.00	399,348.00	0.20
EUR	300,000.00	COFINIMMO 2% 16-09.12.24	297,900.00	289,533.00	0.14
EUR	600,000.00	COLRUYT 4.25% 23-21.02.28	606,000.00	608,190.00	0.30
EUR	500,000.00	COM PLASTIC 1.25% 17-26.06.24	467,500.00	485,110.00	0.24
EUR	500,000.00	CONSTELLIUM 3.125% 21-15.07.29	498,250.00	423,090.00	0.21
EUR	400,000.00	CORP AN 0.625% 19-20.11.26 REGS	408,000.00	353,884.00	0.17
EUR	300,000.00	CRDT AGR AS 4.25% 15-PERP	338,250.00	292,746.00	0.14
EUR	400,000.00	CRDT AGR AS 4.5% 14-PERP	431,800.00	388,752.00	0.19
USD	700,000.00	CROATIA 6% 13-26.01.24	604,466.05	642,011.00	0.32
EUR	500,000.00	CROWN EURO. 2.63% 16-30.09.24	506,750.00	490,220.00	0.24
EUR	500,000.00	CTP NV 1.5% 21-27.9.31	496,965.00	349,525.00	0.17
EUR	600,000.00	DAIMLER CND 3.0% 22-23.02.27	605,700.00	584,388.00	0.29
EUR	600,000.00	DANAHER 2.10% 20-30.09.26	578,700.00	568,926.00	0.28
EUR	300,000.00	DANONE 1.0% 21-PERP	285,150.00	261,855.00	0.13
EUR	600,000.00	DERICHEBRG 2.25% 21-15.07.28	614,400.00	519,642.00	0.26
EUR	2,000,000.00	DEUTSCHLAND 0% 22-20.09.23 TB	1,975,277.10	1,985,660.00	0.98
EUR	600,000.00	DIAGEO FIN 0.5% 17-19.06.24 REGS	583,800.00	580,398.00	0.29
EUR	400,000.00	DT BAHN FIN 3.25% 23-19.05.33	395,960.00	394,544.00	0.19
EUR	600,000.00	DUFY ONE 2.5% 17-15.10.24REGS	612,532.67	587,448.00	0.29
EUR	600,000.00	EADS FIN 2.375% 14-02.04.24	594,960.00	593,598.00	0.29
USD	600,000.00	EBAY 3.45% 14-01.08.24	519,841.35	537,959.67	0.26
EUR	500,000.00	EDENRED 1.375% 20-18.06.29	438,000.00	440,085.00	0.22

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PCFS – Pure Wealth

Statement of investments and other net assets (in EUR)

As at 30th June 2023

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	600,000.00	EDF 4% 18-PERP	576,500.00	583,800.00	0.29
EUR	200,000.00	EDP 1.70% 20-20.07.80 REGS	200,088.00	183,054.00	0.09
EUR	300,000.00	EDP 1.875% 21-02.08.81	299,700.00	264,444.00	0.13
USD	600,000.00	EIB FRN 17-16.02.24	549,339.56	537,085.24	0.26
EUR	600,000.00	ELI LILLY 1.625% 15-02.06.26	610,500.00	565,572.00	0.28
EUR	200,000.00	ELIA SYS OP 1.5% 18-05.09.28	213,900.00	176,534.00	0.09
EUR	200,000.00	ELIA TRANSM 0.875% 20-28.04.30 REGS	197,462.00	165,760.00	0.08
EUR	400,000.00	ELIS 1.0% 19-03.04.25	401,160.00	376,024.00	0.18
EUR	100,000.00	ELIS 4.125% 22-24.05.27	98,625.00	98,658.00	0.05
EUR	500,000.00	ENEL 1.375% 21-PERP	495,250.00	408,185.00	0.20
EUR	200,000.00	ENGIE 1.50% 20-PERP	202,750.00	164,326.00	0.08
EUR	500,000.00	ENI SPA 3.25% 13-10.07.23	511,250.00	499,985.00	0.25
EUR	500,000.00	EP INFRASTRUCT 1.698% 19-30.07.26	521,278.50	426,360.00	0.21
USD	600,000.00	EQT CORP ST-UP 20-01.02.25	620,829.78	546,626.95	0.27
USD	500,000.00	EQUINIX 3.20% 19-18.11.29	465,698.04	403,143.90	0.20
EUR	600,000.00	EQUINOR 0.75% 16-09.11.26	552,300.00	544,452.00	0.27
EUR	500,000.00	ERICSSON LM 1.875% 17-01.03.24	503,000.00	492,025.00	0.24
EUR	600,000.00	ESSILOR 0.125% 19-27.5.25 REGS	568,320.00	560,580.00	0.28
EUR	500,000.00	ETHIAS SA 5% 15-14.01.26	592,000.00	502,560.00	0.25
EUR	600,000.00	EUROFINS 4.0% 22-06.07.29	603,180.00	583,062.00	0.29
EUR	800,000.00	EXPEDIA 3.25% 20-15.02.30	700,160.00	695,888.00	0.35
EUR	500,000.00	FASTIGHETS 2.873% 21-02.06.81	496,000.00	316,715.00	0.16
EUR	500,000.00	FAURECIA 2.375% 19-15.06.27	515,265.20	441,465.00	0.22
EUR	500,000.00	FERRARI 1.50% 20-27.05.25 REGS	476,250.00	477,355.00	0.23
EUR	200,000.00	FIAT INVEST 3.75% 16-29.03.24	199,649.45	199,648.00	0.10
EUR	500,000.00	FLUVIUS 0.625% 21-24.11.31	481,750.00	390,000.00	0.19
EUR	550,000.00	FNAC DARTY 2.625% 19-30.05.26	555,500.00	526,872.50	0.26
EUR	500,000.00	FOMENTO ECO 0.50% 21-28.05.28	495,750.00	424,675.00	0.21
EUR	600,000.00	FORD MC 3.021% 19-06.03.24	612,980.00	592,848.00	0.29
EUR	550,000.00	FRES FIN. 4% 14-01.02.24 REGS	633,490.00	549,532.50	0.27
EUR	700,000.00	FROMAGE BEL 1.5% 17-18.04.24	711,100.00	685,384.00	0.34
EUR	500,000.00	GDF SUEZ 3.25% 19-PERP	537,000.00	485,725.00	0.24
EUR	300,000.00	GENERALI FI 4.596% 14-PERP REGS	327,350.00	292,149.00	0.14
EUR	300,000.00	GIMV SA 3.50% 19-05.07.31	304,254.50	285,178.94	0.14
EUR	400,000.00	GRIFOLS 3.2% 17-01.05.25	407,639.28	390,372.00	0.19
EUR	500,000.00	GROUPAMA 6.37500% (FRN) 14-PERP	585,500.00	501,990.00	0.25
EUR	500,000.00	GRUENENTHAL 3.625% 21-15.11.26	508,000.00	471,720.00	0.23
USD	550,000.00	HCA 5.375% 15-01.02.25	532,994.24	499,829.51	0.25
EUR	400,000.00	HEINEKEN NV 1.625% 20-30.03.25	409,200.00	385,544.00	0.19
EUR	600,000.00	HIGHLAND HO 0.000% 21-12.11.23	582,900.00	591,636.00	0.29

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PCFS – Pure Wealth

Statement of investments and other net assets (in EUR)

As at 30th June 2023

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	400,000.00	HLD EUROPE 3.85% 20-23.09.26	400,000.00	376,000.00	0.18
EUR	500,000.00	HOLCIM FIN 3%(FRN) 19-PERP	499,250.00	487,075.00	0.24
EUR	600,000.00	HORNBACH BA 3.25% 19-25.10.26	649,350.00	573,678.00	0.28
EUR	400,000.00	IBERDROLA INT 1.45% 21-PERP	401,840.00	346,000.00	0.17
EUR	600,000.00	IBM CORP 0.95% 17-23.05.25	627,750.00	567,756.00	0.28
EUR	500,000.00	ILIAD 1.5% 17-14.10.24 REGS	458,000.00	481,940.00	0.24
EUR	500,000.00	IMMOBEL 4.75% 22-29.06.26	505,000.00	504,555.00	0.25
EUR	500,000.00	INDRA SISTE 3% 18-19.04.24	500,000.00	490,300.00	0.24
EUR	500,000.00	INFINEON TE 2.875% 19-31.12.49 REGS	521,000.00	476,985.00	0.23
EUR	600,000.00	ING GROUP 2.125% 22-23.05.26	575,400.00	572,460.00	0.28
EUR	600,000.00	INTESA SAN 1.375% 17-18.01.24	594,750.00	591,894.00	0.29
EUR	600,000.00	IPSOS 2.875% 18-21.09.25	598,699.00	576,360.00	0.28
EUR	600,000.00	JPM 1.09% 19-11.03.27	555,000.00	548,832.00	0.27
EUR	600,000.00	KBC 4.75% 19-PERP	608,100.00	579,882.00	0.28
EUR	600,000.00	KERING 1.25% 22-05.05.25	579,600.00	573,282.00	0.28
EUR	600,000.00	KERRY GROUP 0.625% 19-20.9.29	509,700.00	499,086.00	0.25
EUR	700,000.00	KINEPOLIS 2.9% 17-15.12.27 REGS	682,110.00	581,000.00	0.29
EUR	400,000.00	KON AH DEL 1.75% 20-02.04.27	401,760.00	375,356.00	0.18
EUR	9,000.00	KORIAN 1.875% 21-/CV (44.0)	389,533.12	266,346.79	0.13
EUR	600,000.00	L DREYF COM 2.375% 20-27.11.25	629,000.00	572,352.00	0.28
EUR	510,000.00	LA LORRA 3.0% 20-15.12.27	514,160.00	478,640.10	0.24
EUR	500,000.00	LA MONDIALE 5.05% 14-PERP	520,350.00	491,205.00	0.24
EUR	400,000.00	LA POSTE SA 3.125% 18-PERP	423,800.00	371,792.00	0.18
EUR	500,000.00	LAGARDERE 2.125% 19-16.10.26	518,750.00	491,150.00	0.24
EUR	400,000.00	LANXESS 4.5% 16-06.12.76 REGS	431,603.64	400,424.00	0.20
EUR	500,000.00	LEVI 3.375% 17-15.03.27	504,000.00	474,735.00	0.23
EUR	500,000.00	LKQ EURO BV 4.125% 18-01.04.28	540,000.00	490,835.00	0.24
USD	600,000.00	LLOYDS BK 7.5%(FRN) 14-30.4.49	472,858.98	527,010.08	0.26
EUR	550,000.00	LOXAM 4.50% 22-15.02.27	553,300.00	528,352.00	0.26
EUR	600,000.00	LVMH 0.75% 17-26.05.24	600,750.00	584,886.00	0.29
EUR	5,000.00	MAISONS 0.125%12.23CV(48.78)	215,691.69	237,732.93	0.12
EUR	600,000.00	MASTERCARD 1.0% 22-22.02.29	541,110.00	525,606.00	0.26
EUR	600,000.00	MEDTRNC 0.0% 20-15.10.25	556,260.00	549,138.00	0.27
EUR	500,000.00	MERCK KGAA 2.875% 19-25.06.79	539,100.00	440,160.00	0.22
USD	800,000.00	MICROSOFT 2% 16-08.08.23.	683,270.61	731,175.07	0.36
EUR	500,000.00	MOBILUX 4.25% 21-15.07.28	503,250.00	431,745.00	0.21
EUR	500,000.00	MOLSON COOR 1.25% 16-15.07.24	518,600.00	484,070.00	0.24
USD	600,000.00	MONDELEZ 2.625% 22-17.03.27	533,151.88	507,217.23	0.25
USD	600,000.00	MOODYS CRP 3.25% 18-15.01.28	528,185.54	513,354.72	0.25
USD	600,000.00	MOR ST 4% 15-23.07.25	595,993.50	534,203.48	0.26

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PCFS – Pure Wealth**Statement of investments and other net assets (in EUR)**As at 30th June 2023

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
USD	600,000.00	NESTLE 1.125% 21-13.07.26	513,001.32	499,325.39	0.25
EUR	600,000.00	NEXANS 2.75% 17-05.04.24	599,519.00	593,754.00	0.29
EUR	400,000.00	NEXI 1.75% 19-31.10.24 REGS	406,200.00	387,296.00	0.19
EUR	500,000.00	NOKIA OYJ 2.375% 20-15.05.25	529,000.00	483,860.00	0.24
EUR	600,000.00	NOVARTIS 0.0% 20-23.09.28	508,500.00	505,992.00	0.25
EUR	600,000.00	ORANGE 5% 14-PERP	719,250.00	598,698.00	0.29
EUR	500,000.00	ORGANON FIN 2.875% 21-30.04.28	513,500.00	435,530.00	0.21
USD	10,864.00	ORO NEGRO 7.5% 14-24.1.22/DFLT	-	-	-
EUR	500,000.00	OTE PLC 0.875% 19-24.09.26	489,375.00	457,675.00	0.22
EUR	500,000.00	P&G 0.5% 17-25.10.24	496,750.00	479,255.00	0.24
EUR	500,000.00	PAPREC HOLD 4% 18-31.03.25 REGS	509,631.00	491,580.00	0.24
EUR	600,000.00	PERNOD-RICA 1.5% 16-18.05.26	583,620.00	567,552.00	0.28
EUR	600,000.00	PIRELLI & C 4.25% 23-18.01.28	607,200.00	591,168.00	0.29
EUR	600,000.00	PORSCHE AUT 4.50% 23-27.09.28	616,200.00	612,216.00	0.30
EUR	500,000.00	POST ITALIA 2.625% 21-PERP	503,250.00	381,905.00	0.19
EUR	500,000.00	PROGROUPE 3% 18-31.03.26 REGS	492,500.00	469,825.00	0.23
EUR	500,000.00	PTS ACQUIS 2.375% 20-01.03.28	502,000.00	404,635.00	0.20
EUR	600,000.00	PVH CORP 3.625% 16-15.07.24	647,275.00	597,810.00	0.29
EUR	500,000.00	QUINTILES 2.25% 21-15.03.29	504,500.00	429,050.00	0.21
EUR	500,000.00	RECKITT BEN 0.75% 20-19.05.30	500,500.00	421,050.00	0.21
EUR	500,000.00	REPSM 3.75% 20-PERP	506,000.00	469,025.00	0.23
EUR	500,000.00	REXEL 2.125% 21-15.12.28	507,500.00	439,700.00	0.22
EUR	400,000.00	RICHEMONT 0.75% 20-26.05.28	364,600.00	357,040.00	0.18
EUR	200,000.00	RICHEMONT INT 1% 18-26.03.26	190,400.00	186,766.00	0.09
EUR	500,000.00	SAGERPAR 1.375% 17-23.05.24	516,500.00	488,295.00	0.24
EUR	600,000.00	SANOFI 1.25% 22-6.4.29 REGS	539,820.00	537,588.00	0.26
EUR	600,000.00	SAP AG 1.625% 18-10.03.31	551,400.00	533,496.00	0.26
EUR	200,000.00	SAPPI PAPIER H 3.625% 15.03.28	202,700.00	176,448.00	0.09
EUR	500,000.00	SGA SPA 1.375% 19-27.01.25 REGS	517,400.00	476,105.00	0.23
EUR	600,000.00	SHELL IF BV 0.50% 19-08.11.31	475,620.00	463,692.00	0.23
EUR	500,000.00	SILFIN NV 2.875% 22-11.04.27	494,900.00	451,175.00	0.22
EUR	400,000.00	SILGAN HLDG 2.25% 20-01.06.28	409,400.00	345,804.00	0.17
EUR	500,000.00	SMURFIT KAP 2.875% 18-15.01.26	511,250.00	483,050.00	0.24
FRF	1,600,000.00	SNCF 8.875% 92-23 XW	254,041.04	245,078.94	0.12
USD	750,000.00	SOCGEN 7.875% 13-PERP	562,300.31	673,886.34	0.33
EUR	600,000.00	SODEXO 0.75% 20-27.04.25	572,880.00	565,884.00	0.28
EUR	600,000.00	SOFINA 1.0% 21-23.09.28 REGS	595,296.00	480,012.00	0.24
EUR	500,000.00	SOLVAY FIN 5.869% 15-PERP	583,750.00	501,120.00	0.25
EUR	500,000.00	SPECTRUM BR 4% 16-01.10.26	515,750.00	481,130.00	0.24
EUR	600,000.00	SPIE SA 2.625% 19-18.06.26	576,000.00	573,312.00	0.28

The accompanying notes are an integral part of these financial statements

PCFS – Pure Wealth

Statement of investments and other net assets (in EUR)

As at 30th June 2023

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	800,000.00	ST GOBAIN 0.625% 19-15.03.24	816,800.00	781,976.00	0.38
EUR	200,000.00	STORA ENSO 0.625% 20-02.12.30	159,200.00	155,068.00	0.08
USD	400,000.00	STORA ENSO 7.25% 06-15.04.36	291,332.21	377,829.51	0.19
EUR	400,000.00	TECHEM VER 2% 20-15.07.25 REGS	390,800.00	381,144.00	0.19
EUR	500,000.00	TECHNIPFMC 3.15% 13-16.10.23	524,500.00	497,025.00	0.24
EUR	400,000.00	TELECOM IT 3% 16-30.09.25	414,000.00	378,136.00	0.19
EUR	250,000.00	TELECOM IT 3.625% 16-19.01.24	264,875.00	247,890.00	0.12
EUR	600,000.00	TELEFONICA 2.932% 14-17.10.29	585,000.00	576,882.00	0.28
EUR	541,000.00	TELENOR 0% 19-25.09.23	532,560.40	536,455.60	0.26
EUR	400,000.00	TENNET 2.374% 20-PERP	402,600.00	376,588.00	0.18
EUR	500,000.00	TEREOS FIN 7.50% 20-30.10.25	541,000.00	513,240.00	0.25
EUR	600,000.00	THERMO 0.875% 19-01.10.31	488,700.00	481,416.00	0.24
USD	400,000.00	T-MOBILE US 3.875% 21-15.04.30	384,200.08	337,675.53	0.17
EUR	500,000.00	TOTALENERGIES 1.75% 19-PERP REGS	491,250.00	484,625.00	0.24
USD	600,000.00	TSMC ARIZON 1.75% 21-25.10.26	522,218.82	490,575.62	0.24
USD	600,000.00	TTWO INT 3.30% 22-28.03.24	548,608.20	539,161.50	0.26
EUR	500,000.00	UCB 1.0% 21-30.03.28	505,150.00	426,925.00	0.21
USD	600,000.00	UNH 3.5% 18-15.02.24	557,620.19	543,343.72	0.27
EUR	400,000.00	UNIBAIL ROD 2.875%(FRN) 18-PERP	430,400.00	326,760.00	0.16
EUR	600,000.00	UNICREDIT 4.80% 23-17.01.29	604,500.00	601,302.00	0.30
EUR	500,000.00	UNILEVER FI 0.75% 22-28.02.26	468,500.00	465,290.00	0.23
EUR	550,000.00	UNIPOL GRUP 3% 15-18.03.25	565,150.00	537,366.50	0.26
EUR	600,000.00	UNIQA 6.875%FRN 13-31.07.43	607,860.00	600,984.00	0.30
EUR	600,000.00	UNIVERSAL-S 3.75% 22-30.06.32	593,700.00	589,002.00	0.29
EUR	600,000.00	UPM KYMMENE 0.125% 20-19.11.28	493,980.00	492,744.00	0.24
EUR	400,000.00	VALEO SA 3.25% 14-22.01.24	400,600.00	398,212.00	0.20
EUR	500,000.00	VEOLIA 2.25% 20-PERP	508,125.00	453,085.00	0.22
EUR	500,000.00	VERALLIA 1.625% 21-14.05.28	513,300.00	441,275.00	0.22
EUR	500,000.00	VERISURE 3.25% 21-15.02.27	502,150.00	446,425.00	0.22
EUR	600,000.00	VERIZON COM 1.375% 17-27.10.26	642,180.00	554,712.00	0.27
EUR	300,000.00	VGP 3.5% 18-19.03.26	303,476.00	290,056.11	0.14
EUR	390,000.00	VGP 3.9% 16-21.09.23	413,510.00	388,837.80	0.19
EUR	600,000.00	VISA INC 1.50% 22-15.06.26	568,500.00	563,514.00	0.28
EUR	600,000.00	VODAFONE 4.2% 18-03.10.78	691,125.00	550,194.00	0.27
EUR	600,000.00	VOLVO TSY 1.625% 20-26.05.25	578,910.00	573,684.00	0.28
EUR	300,000.00	VW INTL FIN 3.50% 20-PERP	283,350.00	282,357.00	0.14
EUR	375,000.00	VW INTL FIN 5.125%(FRN) 13-PERP	405,244.76	375,093.75	0.18
EUR	200,000.00	WAL-MART 4.875% 09-21.9.29	221,800.00	216,764.00	0.11
EUR	550,000.00	WALNUT BIDC FRN 21-04.05.26	558,250.00	261,250.00	0.13
EUR	600,000.00	WENDEL 1.375% 19-26.04.26	600,846.00	556,152.00	0.27

The accompanying notes are an integral part of these financial statements

PCFS – Pure Wealth

Statement of investments and other net assets (in EUR)

As at 30th June 2023

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	600,000.00	WIENERBER 2.75% 20-04.06.25	596,600.00	583,236.00	0.29
EUR	500,000.00	WORLDLINE 0.25% 19-18.09.24	500,250.00	477,575.00	0.23
EUR	500,000.00	WORLDLINE 1.625% 17-13.09.24	491,021.00	485,070.00	0.24
EUR	600,000.00	ZIMMER BIOM 1.164% 19-15.11.27	539,100.00	532,626.00	0.26
Total bonds			127,436,488.20	118,491,707.73	58.29
Shares					
USD	4,500.00	.TAIWAN SEMICONDUCT.MANUF/SADR	437,222.03	416,260.31	0.20
USD	1,837.00	ACCENTURE PLC	263,583.03	519,579.71	0.26
USD	7,800.00	ACTIVISION BLIZZARD INC	501,695.25	602,694.78	0.30
EUR	150.00	ADYEN B.V. 144A	189,879.81	237,870.00	0.12
EUR	3,148.00	AEDIFICA SA -ACT- /REIT	225,941.46	184,787.60	0.09
EUR	3,331.00	AIR LIQUIDE	331,689.51	546,950.20	0.27
EUR	5,800.00	AIRBUS SE	414,862.39	767,688.00	0.38
USD	2,900.00	ALIBABA GROUP HOLDING LTD /ADR	455,182.02	221,553.62	0.11
EUR	1,475.00	ALLIANZ SE/NAM.VINKULIERT	280,639.45	314,470.00	0.15
USD	5,200.00	ALPHABET INC -C-	613,198.74	576,575.62	0.28
EUR	13,058.00	ALSTOM	521,212.28	356,744.56	0.18
USD	2,400.00	AMAZON COM INC	211,223.78	286,768.10	0.14
USD	5,600.00	APPLE INC	95,136.46	995,629.70	0.49
EUR	1,800.00	ASM INTERNATIONAL REG NV	622,540.47	699,030.00	0.34
EUR	1,230.00	ASML HOLDING NV	110,560.38	815,490.00	0.40
USD	26,000.00	ASPEN AEROGELS SHS	589,622.26	188,029.33	0.09
USD	6,000.00	ASTRAZENECA /SPONS.ADR	267,275.42	393,602.20	0.19
EUR	17,500.00	AXA	373,374.05	472,937.50	0.23
USD	7,000.00	BANK OF AMERICA CORP	63,560.52	184,078.83	0.09
EUR	3,500.00	BIOMERIEUX SA	353,759.20	336,420.00	0.17
USD	1,300.00	BIONTECH SE /ADR	316,330.53	128,605.87	0.06
USD	500.00	BLACKROCK INC	214,490.06	316,746.10	0.16
USD	700.00	BROADCOM INC	270,591.68	556,554.54	0.27
EUR	2,300.00	CAPGEMINI SE	284,972.03	399,165.00	0.20
USD	260.00	CHIPOTLE MEXICAN GRILL INC	301,392.12	509,752.52	0.25
USD	1,658.00	CME GROUP INC	234,426.93	281,586.45	0.14
HKD	800,000.00	CN YOUZAN RG	251,346.10	13,099.79	0.01
USD	1,600.00	DANAHER CORP	391,033.36	351,970.67	0.17
USD	7,500.00	DARLING INGRED --- SHS	459,325.45	438,519.71	0.22
EUR	10,000.00	DASSAULT SYSTEMES	376,413.27	406,250.00	0.20
USD	2,700.00	DEXCOM INC	273,719.39	318,035.75	0.16
EUR	79,000.00	EDP-ENERGIAS DE PORTUGAL SA	290,817.59	353,604.00	0.17
EUR	30,000.00	ENI SPA ROMA	352,489.58	395,460.00	0.19

The accompanying notes are an integral part of these financial statements

PCFS – Pure Wealth**Statement of investments and other net assets (in EUR)**As at 30th June 2023

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
USD	2,250.00	ENPHASE ENERGY INC SHS	365,381.14	345,398.72	0.17
USD	13,500.00	EQT	433,033.89	508,941.34	0.25
EUR	1,740.00	FOLLI FOLLIE GR SHS	43,942.96	-	-
HKD	43,400.00	GANFENG LI -H- UNI 144A/REGS	363,176.61	259,392.24	0.13
USD	500,000.00	GS CAP II FRN 07-PREF	273,635.84	356,228.23	0.17
EUR	133.00	HERMES INTERNATIONAL	7,928.62	264,670.00	0.13
GBP	96.00	HSBC HOLDINGS PLC	612.82	695.49	-
USD	3,750.00	INTERCONT EXCH	127,019.67	388,680.11	0.19
JPY	3,100.00	LASERTEC CORP	343,925.74	424,145.40	0.21
USD	64.00	LENNAR CORP -B-	2,500.86	6,627.61	-
EUR	23,000.00	LHYFE	201,250.00	161,000.00	0.08
EUR	800.00	LVMH ACT.	357,492.17	690,400.00	0.34
USD	5,500.00	MARVELL TECH RG	247,448.40	301,365.72	0.15
USD	2,000.00	MASTERCARD INC. SHS-A-	428,439.63	720,989.92	0.35
USD	3,700.00	MEDTRONIC HOLDINGS LIMITED	310,279.63	298,780.93	0.15
USD	4,900.00	MERCK & CO INC NEW COMMON	328,980.31	518,250.23	0.25
USD	1,200.00	META PLATFORMS REGISTERD SHS A	240,178.00	315,651.70	0.16
USD	2,600.00	MICROSOFT CORP.	445,666.41	811,552.70	0.40
USD	1,400.00	MODERNA INC	349,593.56	155,912.01	0.08
USD	950.00	MSCI INC -A-	224,937.35	408,639.32	0.20
CHF	4,000.00	NESTLE / ACT NOM	435,741.06	440,955.25	0.22
EUR	38,000.00	NEXI S.P.A.	454,996.73	272,916.00	0.13
CHF	3,500.00	NOVARTIS AG BASEL/NAM.	328,394.98	322,725.15	0.16
DKK	2,500.00	NOVO NORDISK A/S /-B-	377,650.60	369,127.83	0.18
USD	1,200.00	OKTA INC	184,770.42	76,278.64	0.04
USD	340.00	ORGANON & COMPANY WI	11,470.72	6,485.24	-
USD	2,600.00	PALO ALTO NETWORKS INC	382,418.64	608,914.76	0.30
USD	2,800.00	PAYPAL HOLDINGS INC	448,316.14	171,259.40	0.08
USD	9,000.00	PBF ENERGY INC	342,621.47	337,726.86	0.17
EUR	5,000.00	PUMA SE	271,771.50	275,600.00	0.14
EUR	20,000.00	REPSOL SA	258,977.58	266,600.00	0.13
GBP	4,888.00	RIO TINTO PLC /REG	234,027.93	283,975.12	0.14
CHF	944.00	ROCHE HOLDING AG /GENUSSSCHEIN	181,539.85	264,515.78	0.13
USD	500.00	S&P GLOBAL SHS	111,442.60	183,725.94	0.09
EUR	5,352.00	SAINT-GOBAIN	213,673.11	298,266.96	0.15
USD	310.00	SAMSUNG EL./SP.GDR REGS 144A	344,566.84	393,822.18	0.19
EUR	3,000.00	SCHNEIDER ELECTRIC SE	422,788.93	499,380.00	0.25
EUR	5,000.00	SOLVAY SA	558,081.80	511,500.00	0.25
EUR	15,000.00	SPIE SA	293,415.28	444,000.00	0.22
EUR	38,000.00	STELLANTIS N.V. RG	599,452.49	611,420.00	0.30

The accompanying notes are an integral part of these financial statements

PCFS – Pure Wealth

Statement of investments and other net assets (in EUR)

As at 30th June 2023

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	13,200.00	STMICROELECTRONICS NV	149,323.33	601,458.00	0.30
USD	3,500.00	TAKE TWO INTERACT. SOFTWARE	387,552.31	472,098.99	0.23
EUR	25,000.00	TECHNIP ENER BR RG	474,358.88	527,750.00	0.26
EUR	1,900.00	TELEPERFORM.SE	272,469.55	291,555.00	0.14
USD	1,500.00	TESLA INC	402,940.90	359,903.76	0.18
USD	13,438.00	TETRAGON FINANCIAL GRP LTD	93,225.07	121,447.00	0.06
EUR	2,930.00	THALES	282,483.20	401,996.00	0.20
EUR	10,000.00	UBISOFT ENTERTAINMENT	564,648.84	258,800.00	0.13
JPY	30,000.00	USHIO INC	360,098.04	368,703.52	0.18
USD	11,000.00	VIPSHOP HLDG SP ADRREPR1/5TH	218,577.07	166,361.14	0.08
USD	3,600.00	VISA INC -A	100,059.33	783,618.70	0.38
EUR	10,000.00	WAREHOUSES DE PAUW SCA SICAF	193,736.23	251,200.00	0.12
EUR	3,600.00	WENDEL	371,673.86	338,400.00	0.17
EUR	9,342.00	WORLDLINE SA	312,579.62	312,957.00	0.15
USD	11,000.00	XPENG INC /ADR	373,674.92	135,307.06	0.07
Total shares			27,048,450.03	32,554,583.41	16.01
<u>Other transferable securities</u>					
Bonds					
USD	60,000.00	ALPHAN 6.25% 1.6.21/ESCROW DFLT	34,319.27	-	-
EUR	100,000.00	ATENOR 3.40% 21-08.02.27	100,000.00	91,304.00	0.04
EUR	400,000.00	BERTRAND CO 4.50% 19-20.12.24	400,000.00	388,964.00	0.19
EUR	300,000.00	COFINIMMO S 1.70% 16-26.10.26	311,850.00	269,358.00	0.13
EUR	500,000.00	DEXIA CLF FRN 05-10.05.25	487,500.00	456,355.00	0.22
EUR	300,000.00	LEASINVEST 1.95% 19-28.11.26	300,000.00	267,258.00	0.13
USD	141.00	ORO NEG 0% PERP STRIP IO/DFLT	-	-	-
USD	282.00	ORO NEG 0% PERP STRIP IO/DFLT	-	-	-
USD	141.00	ORO NEGRO 0% 17-PERP ST IO/DFLT	-	-	-
USD	282.00	ORO NEGRO 0% 17-PERP ST IO/DFLT	-	-	-
USD	141.00	ORO NEGRO 0% 18-PERP /STRIP IO	-	-	-
USD	282.00	ORO NEGRO 0% 18-PERP /STRIP IO	-	-	-
USD	141.00	ORO NEGRO 0% 18-PERP/ST IO/DFLT	-	-	-
USD	282.00	ORO NEGRO 0% 18-PERP/ST IO/DFLT	-	-	-
USD	141.00	ORO NEGRO 0% 18-PERP/STRIPIO DFLT	-	-	-
USD	282.00	ORO NEGRO 0% 18-PERP/STRIPIO DFLT	-	-	-
USD	3,698.00	ORO SG 12.0% 19-20.12.25/PIK	797.12	-	-
Total bonds			1,634,466.39	1,473,239.00	0.71
Shares					
USD	7,800.00	TENCENT HLDG / ADR	366,766.60	303,778.19	0.15
Total shares			366,766.60	303,778.19	0.15

The accompanying notes are an integral part of these financial statements

PCFS – Pure Wealth

Statement of investments and other net assets (in EUR)

As at 30th June 2023

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
Options, warrants, rights					
USD	1.00	ALPHA METAL RES CW 26.07.23	21.52	132.91	-
EUR	3,148.00	RIGHT AEDIFICA 29.06.23 /SOUS	-	1,322.16	-
Total options, warrants, rights			21.52	1,455.07	-
Total investment in securities			171,394,344.57	167,409,988.70	82.32
Cash at Bank				35,344,949.15	17.36
Other net assets / (liabilities)				844,422.92	0.41
Total				203,599,360.77	100.00

*Minor differences may arise due to rounding in the calculation of percentages.

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2023(by domicile of the issuer)
(in percentage of net assets)

France	19.29%
United states (U.S.A.)	18.78%
Netherlands	8.37%
Luxembourg	7.79%
Belgium	4.90%
Germany	3.91%
Italy	3.73%
Ireland	3.43%
Great Britain	2.75%
Spain	1.49%
Sweden	0.90%
Finland	0.75%
Austria	0.68%
Mexico	0.68%
Norway	0.53%
Switzerland	0.51%
Cayman Islands	0.50%
Denmark	0.47%
Japan	0.39%
Portugal	0.39%
Croatia	0.32%
Canada	0.29%
Bulgaria	0.28%
Czech	0.21%
Taiwan	0.20%
South korea	0.19%
Venezuela	0.17%
China	0.13%
Jersey	0.13%
Man (isle of)	0.09%
Guernsey	0.06%
Bermuda Islands	0.01%
Greece	0.00%
Singapore	0.00%
Total	82.32%

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2023

(in percentage of net assets)

Holding and finance companies	16.13%
Investment funds	7.07%
Internet software	5.50%
Insurance	4.98%
Banks and financial institutions	4.88%
Pharmaceuticals and cosmetics	4.36%
News transmission	3.20%
Other services	3.01%
Public services	2.77%
Electronic semiconductor	2.31%
Automobile industry	2.12%
Retail	2.10%
Chemicals	1.98%
Real estate companies	1.97%
Construction building material	1.80%
Food and distilleries	1.68%
Tobacco and spirits	1.68%
Petrol	1.46%
Electronics and electrical equipment	1.39%
Package and container industry	1.31%
States provinces and municip.	1.30%
Office equipment computers	1.29%
Aerospace technology	0.87%
Forest products and paper industry	0.83%
Textile	0.79%
Healthcare education & social services	0.73%
Consumer goods	0.72%
Graphic art. Publishing	0.61%
Mechanics machinery	0.58%
Leisure	0.52%
Non-ferrous metals	0.51%
Supranational	0.43%
Transportation	0.39%
Biotechnology	0.33%
Environmental services & recycling	0.26%
Agriculture and fishing	0.25%
Mines heavy industries	0.21%
Total	82.32%

PCFS**PCFS – Pure Conviction European Equities****STATEMENT OF INVESTMENTS AND OTHER NET ASSETS**as at 30th June 2023

(in EUR)

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	15,150.00	ACCOR SA	494,781.20	515,403.00	2.51
EUR	5,350.00	AIRBUS SE	516,235.64	708,126.00	3.45
EUR	1,300.00	ALLIANZ SE/NAM.VINKULIERT	227,006.53	277,160.00	1.35
GBP	7,000.00	ANGLO AMERICAN PLC	255,073.29	182,149.15	0.89
EUR	1,000.00	ARKEMA	89,024.10	86,300.00	0.42
EUR	850.00	ASM INTERNATIONAL REG NV	231,208.64	330,097.50	1.61
EUR	1,045.00	ASML HOLDING NV	624,177.25	692,835.00	3.37
EUR	12,500.00	ASSICURAZIONI GENERALI SPA	197,551.10	232,750.00	1.13
GBP	6,000.00	ASTRAZENECA PLC	559,329.62	788,400.14	3.84
EUR	20,750.00	AXA	496,950.97	560,768.75	2.73
EUR	7,750.00	BNP PARIBAS	436,318.51	447,330.00	2.18
EUR	5,000.00	CAPGEMINI SE	673,759.32	867,750.00	4.23
EUR	900.00	CRH PLC	38,825.90	45,450.00	0.22
EUR	8,100.00	DASSAULT SYSTEMES	315,532.63	329,062.50	1.60
EUR	12,300.00	DEUTSCHE TELEKOM /NAM.	198,488.41	245,704.80	1.20
EUR	8,786.00	EDENRED	400,860.29	538,933.24	2.62
EUR	78,204.00	EDP-ENERGIAS DE PORTUGAL SA	333,011.04	350,041.10	1.70
EUR	5,000.00	EIFFAGE SA	375,229.56	477,900.00	2.33
EUR	21,000.00	ENI SPA ROMA	260,719.24	276,822.00	1.35
EUR	2,150.00	ERAMET SA	204,679.78	179,847.50	0.88
EUR	1.00	FORVIA	37.63	21.57	-
EUR	15,000.00	IBERDROLA SA	135,619.20	179,250.00	0.87
EUR	13,700.00	IMERYS	495,126.28	489,090.00	2.38
EUR	7,500.00	INFINEON TECHNOLOGIES /NAM.	243,435.94	283,387.50	1.38
EUR	150,000.00	INTESA SANPAOLO SPA	345,403.95	360,000.00	1.75
EUR	3,950.00	KBC GROUPE SA	235,914.37	252,484.00	1.23
EUR	15,000.00	KONINKLIJKE AHOLD DELHAIZE N.V.	413,683.18	468,900.00	2.28
EUR	10,000.00	LHYFE	88,382.41	70,000.00	0.34
USD	1,000.00	MEDTRONIC HOLDINGS LIMITED	83,583.41	80,751.60	0.39

The accompanying notes are an integral part of these financial statements.

PCFS – Pure Conviction European Equities

Statement of investments and other net assets (in EUR)

As at 30th June 2023

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	17,700.00	MERSEN	513,410.74	734,550.00	3.58
EUR	8,200.00	MICHELIN SA SHS	247,074.32	221,892.00	1.08
EUR	55,000.00	MK TECHNO ACT CATEGORIE -O-	145,617.74	35,805.00	0.17
CHF	5,300.00	NOVARTIS AG BASEL/NAM.	341,270.26	488,698.09	2.38
CHF	475.00	ROCHE HOLDING AG /GENUSSSCHEIN	132,179.18	133,098.51	0.65
EUR	7,500.00	RWE	238,356.44	299,025.00	1.46
EUR	1,400.00	SA DES CEMENTS VICAT-VICAT	63,517.26	40,740.00	0.20
EUR	3,650.00	SAINT-GOBAIN	155,251.38	203,414.50	0.99
EUR	4,500.00	SCHNEIDER ELECTRIC SE	546,518.96	749,070.00	3.65
EUR	2,000.00	SCOR SE	60,036.09	53,780.00	0.26
EUR	29,800.00	SHELL RG REGISTERED SHS	736,924.83	822,331.00	4.01
EUR	4,600.00	SOLVAY SA	472,847.66	470,580.00	2.29
EUR	4,500.00	SOPRA STERIA ACT.	679,317.47	822,600.00	4.01
EUR	24,500.00	SPIE SA	502,827.00	725,200.00	3.53
EUR	33,250.00	STELLANTIS N.V. RG	426,657.00	534,992.50	2.61
EUR	4,000.00	STMICROELECTRONICS NV	163,187.33	182,260.00	0.89
EUR	36,650.00	TECHNIP ENER BR RG	610,237.42	773,681.50	3.77
EUR	3,400.00	THALES	355,514.66	466,480.00	2.27
EUR	5,900.00	TOTALENERGIES SE	334,857.19	310,045.00	1.51
EUR	6,450.00	UCB	520,000.95	523,740.00	2.55
EUR	14,650.00	UNICREDIT SPA	234,898.81	311,532.25	1.52
EUR	24,750.00	VEOLIA ENVIRONNEMENT	661,157.41	716,512.50	3.49
EUR	1,900.00	VINCI.	178,130.42	202,122.00	0.98
EUR	2,600.00	WORLDLINE SA	141,941.76	87,100.00	0.42
Total Shares			17,431,681.67	20,225,965.20	98.50
Total investment in securities			17,431,681.67	20,225,965.20	98.50
Cash at Bank				364,695.80	1.78
Other net assets / (liabilities)				-59,058.26	-0.29
Total				20,531,602.74	100.00

*Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTSas at 30th June 2023(by domicile of the issuer)
(in percentage of net assets)

France	48.36%
Netherlands	17.98%
Great Britain	8.74%
Belgium	6.07%
Italy	5.75%
Germany	5.39%
Switzerland	3.03%
Portugal	1.70%
Spain	0.87%
Ireland	0.61%
Total	98.50%

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2023

(in percentage of net assets)

Construction building material	10.63%
Internet software	10.26%
Pharmaceuticals and cosmetics	9.81%
Public services	7.86%
Electronic semiconductor	7.25%
Electronics and electrical equipment	7.23%
Petrol	6.87%
Banks and financial institutions	6.68%
Holding and finance companies	6.39%
Aerospace technology	5.72%
Insurance	5.47%
Chemicals	2.71%
Automobile industry	2.61%
Leisure	2.51%
Retail	2.28%
Non-ferrous metals	1.77%
News transmission	1.20%
Tires & rubber	1.08%
Biotechnology	0.17%
Total	98.50%

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30th June 2023

(in EUR)

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	10,000.00	DBXT MSCI EM SHS -1C- CAP	365,609.16	422,000.00	0.60
EUR	49,500.00	XTR MACAEJESUE 1CC SHS -1C- CAP	2,128,899.34	1,968,615.00	2.78
Total tracker funds (UCITS)			2,494,508.50	2,390,615.00	3.38
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
USD	250.00	ACCENTURE PLC	44,066.36	70,710.36	0.10
EUR	37,250.00	ACCOR SA	1,201,777.96	1,267,245.00	1.79
USD	18,600.00	ACTIVISION BLIZZARD INC	1,387,897.39	1,437,195.23	2.03
USD	64.00	ADVANSIX INC	818.91	2,051.99	-
EUR	9,250.00	AIRBUS SE	886,612.75	1,224,330.00	1.73
EUR	3,000.00	ALLIANZ SE/NAM.VINKULIERT	554,724.77	639,600.00	0.90
USD	16,000.00	ALPHABET INC -C-	1,734,621.53	1,774,078.83	2.51
GBP	25,000.00	ANGLO AMERICAN PLC	816,622.23	650,532.67	0.92
USD	11,800.00	APPLIED MATERIALS INC	929,660.93	1,563,310.72	2.21
EUR	1,500.00	ARKEMA	148,256.40	129,450.00	0.18
EUR	1,400.00	ASM INTERNATIONAL REG NV	422,354.16	543,690.00	0.77
EUR	2,250.00	ASML HOLDING NV	968,631.67	1,491,750.00	2.11
EUR	26,000.00	ASSICURAZIONI GENERALI SPA	403,089.43	484,120.00	0.68
GBP	15,400.00	ASTRAZENECA PLC	1,401,774.48	2,023,560.37	2.86
EUR	46,800.00	AXA	1,146,633.30	1,264,770.00	1.79
USD	39,000.00	BANK OF AMERICA CORP	926,477.25	1,025,582.03	1.45
USD	3,000.00	BIONTECH SE /ADR	670,618.67	296,782.77	0.42
EUR	17,000.00	BNP PARIBAS	969,120.50	981,240.00	1.39
EUR	13,150.00	CAPGEMINI SE	1,898,127.10	2,282,182.50	3.22
USD	9,500.00	CARRIER GLOBAL CORPORATION	160,982.99	432,855.18	0.61
USD	4,000.00	CHART INDUSTRIES INC	516,622.18	585,847.85	0.83
USD	14,500.00	COTERRA ENERGY INC	379,448.43	336,251.15	0.47
EUR	700.00	CRH PLC	30,160.51	35,350.00	0.05
EUR	9,000.00	DASSAULT SYSTEMES	354,496.88	365,625.00	0.52

The accompanying notes are an integral part of these financial statements.

PCFS – Pure Conviction International Equities

Statement of investments and other net assets (in EUR)

As at 30th June 2023

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
USD	2,500.00	DEERE & CO.	946,788.03	928,483.04	1.31
USD	2,800.00	EAGLE MATERIALS INC	363,463.83	478,438.13	0.68
EUR	11,597.00	EDENRED	539,708.24	711,359.98	1.00
EUR	260,000.00	EDP-ENERGIAS DE PORTUGAL SA	1,154,145.00	1,163,760.00	1.64
EUR	1,700.00	EIFFAGE SA	150,116.13	162,486.00	0.23
USD	12,400.00	ELECTRONIC ARTS	1,249,256.20	1,474,133.82	2.08
USD	4,350.00	ELEVANCE HEALTH INC	1,175,947.73	1,771,458.75	2.50
EUR	27,500.00	ENI SPA ROMA	348,377.63	362,505.00	0.51
USD	37,500.00	EQT	1,123,585.88	1,413,725.94	2.00
EUR	2.00	FORVIA	73.81	43.14	-
USD	780.00	GARRETT MOTION INC	9,529.43	5,412.10	0.01
USD	4,000.00	HONEYWELL INTERNATIONAL INC.	429,197.75	760,769.94	1.07
EUR	32,000.00	IBERDROLA SA	307,128.34	382,400.00	0.54
EUR	10,000.00	IMERYS	370,757.37	357,000.00	0.50
EUR	15,000.00	INFINEON TECHNOLOGIES /NAM.	484,679.93	566,775.00	0.80
EUR	350,000.00	INTESA SANPAOLO SPA	781,102.30	840,000.00	1.19
USD	16,000.00	JACOBS SOLUTIONS INC	1,835,719.58	1,743,574.70	2.46
USD	1,350.00	JPMORGAN CHASE & CO	122,699.67	179,967.00	0.25
EUR	12,500.00	KBC GROUPE SA	652,539.51	799,000.00	1.13
EUR	10,500.00	KONINKLIJKE AHOLD DELHAIZE N.V.	247,287.69	328,230.00	0.46
USD	7,600.00	LABORATORY CORP OF AMER.HLD	1,360,912.66	1,681,125.57	2.37
USD	17,500.00	MEDTRONIC HOLDINGS LIMITED	1,449,079.74	1,413,153.07	2.00
USD	7,800.00	MERCK & CO INC NEW COMMON	570,336.72	824,969.75	1.17
EUR	43,600.00	MERSEN	1,410,229.30	1,809,400.00	2.56
USD	675.00	META PLATFORMS REGISTERD SHS A	170,956.19	177,554.08	0.25
EUR	11,000.00	MICHELIN SA SHS	340,188.68	297,660.00	0.42
USD	9,350.00	MICROSOFT CORP.	1,453,967.54	2,918,468.38	4.12
CHF	17,000.00	NOVARTIS AG BASEL/NAM.	1,221,613.35	1,567,522.16	2.21
USD	4,000.00	ORACLE CORP	194,997.06	436,626.95	0.62
USD	1,000.00	PHILLIPS 66	55,925.04	87,424.38	0.12
USD	5,000.00	RAYTHEON TECHNOLOGIES CORPORATION	250,027.40	448,945.92	0.63
CHF	950.00	ROCHE HOLDING AG /GENUSSSCHEIN	288,892.18	266,197.02	0.38
EUR	15,500.00	RWE	516,956.12	617,985.00	0.87
EUR	3,250.00	SAINT-GOBAIN	132,692.23	181,122.50	0.26
USD	30,750.00	SCHLUMBERGER LTD	1,426,836.78	1,384,454.63	1.96
EUR	12,000.00	SCHNEIDER ELECTRIC SE	1,520,245.87	1,997,520.00	2.82
EUR	76,400.00	SHELL RG REGISTERED SHS	1,866,739.92	2,108,258.00	2.98
USD	2,100.00	SNAP-ON INC	347,571.43	554,719.52	0.78
EUR	9,850.00	SOLVAY SA	1,030,970.50	1,007,655.00	1.42
EUR	6,900.00	SOPRA STERIA ACT.	1,100,468.00	1,261,320.00	1.78

The accompanying notes are an integral part of these financial statements

PCFS – Pure Conviction International Equities

Statement of investments and other net assets (in EUR)

As at 30th June 2023

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	50,000.00	SPIE SA	953,752.52	1,480,000.00	2.09
EUR	99,000.00	STELLANTIS N.V. RG	1,308,886.54	1,592,910.00	2.25
EUR	17,000.00	STMICROELECTRONICS NV	579,682.98	774,605.00	1.09
EUR	100,000.00	TECHNIP ENER BR RG	1,683,988.26	2,111,000.00	2.98
EUR	1,500.00	TELEPERFORM.SE	328,694.28	230,175.00	0.33
EUR	4,900.00	THALES	477,386.04	672,280.00	0.95
USD	4,250.00	T-MOBILE US INC	493,564.81	541,086.16	0.76
EUR	18,400.00	UCB	1,480,595.80	1,494,080.00	2.11
EUR	42,500.00	VEOLIA ENVIRONNEMENT	1,091,342.76	1,230,375.00	1.74
EUR	9,200.00	VINCI.	913,829.10	978,696.00	1.38
USD	3,000.00	WALT DISNEY COMPANY	300,284.91	245,499.54	0.35
USD	700.00	ZEBRA TECHNOLOGIES -A-	176,463.97	189,808.43	0.27
USD	1,000.00	ZIMMER BIOMET HLDGS SHS	105,034.85	133,455.55	0.19
USD	100.00	ZIMVIE INC	2,160.09	1,029.33	-
Total Shares			56,850,974.45	68,054,716.13	96.11
Total investment in securities			59,345,482.95	70,445,331.13	99.49
Cash at Bank				969,920.94	1.37
Other net assets / (liabilities)				(607,198.93)	(0.86)
Total				70,808,053.14	100.00

*Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2023(by domicile of the issuer)
(in percentage of net assets)

United states (U.S.A.)	34.10%
France	24.95%
Netherlands	11.39%
Great Britain	6.76%
Belgium	4.66%
Luxembourg	3.38%
Germany	2.99%
Switzerland	2.59%
Italy	2.38%
Ireland	2.15%
Curacao	1.96%
Portugal	1.64%
Spain	0.54%
Total	99.49%

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2023

(in percentage of net assets)

Internet software	17.13%
Pharmaceuticals and cosmetics	13.10%
Construction building material	7.65%
Electronic semiconductor	7.26%
Public services	6.79%
Petrol	6.04%
Electronics and electrical equipment	5.99%
Banks and financial institutions	5.41%
Aerospace technology	4.38%
Holding and finance companies	4.17%
Investment funds	3.38%
Insurance	3.37%
Healthcare education & social services	2.50%
Automobile industry	2.25%
Mechanics machinery	2.14%
Leisure	1.79%
Chemicals	1.60%
Graphic art. Publishing	1.13%
News transmission	1.09%
Non-ferrous metals	0.92%
Retail	0.46%
Biotechnology	0.42%
Tires & rubber	0.42%
Other services	0.10%
Total	99.49%

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30th June 2023

(in EUR)

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
USD	80.00	ABERDEEN WORLD RES EQ -I2-CAP	226,489.86	259,282.42	1.50
USD	10,000.00	AGIF CH A-SHAR ATC	168,844.28	97,988.08	0.57
USD	7,000.00	BGF NEXT GT D2C USD CAP	92,229.34	103,941.34	0.60
GBP	130,000.00	BH MACRO GBP	565,993.53	556,725.45	3.21
EUR	36.00	BTP TRESORERIE ACT -C-	384,553.44	391,570.20	2.26
EUR	4,950.00	CAND SRI EQ EM SHS -R- DIS	540,831.00	428,422.50	2.47
EUR	130.00	DIGITAL STARS EUROPE-ACC-/CAP	153,487.10	144,674.40	0.83
EUR	1,715.00	DWS IN GL AGR -LC- EUR/CAP	373,304.05	325,524.15	1.88
EUR	2.00	H2O MULTIBDS SP IC	97,222.41	48,964.90	0.28
EUR	1.00	H2O MULTIBONDS -IE- 4DEC	168,877.68	270,001.80	1.56
EUR	2,400.00	HEP DRI SM --- ACC- AEH- EUR	240,000.00	216,501.60	1.25
EUR	2,500.00	HEP FD EQTY-ACC-AEH-HEDGED EUR	250,000.00	206,802.00	1.19
EUR	5,000.00	HEP WCM GLB-ACC-AEH- HED-EUR	432,246.50	408,280.50	2.36
EUR	3,000.00	IVO FD FIX INC- SHS-EUR-I-CAP	344,535.43	375,480.00	2.17
USD	280.00	IXIOS ENERG MET I	317,128.70	288,002.20	1.66
USD	3,500.00	JPMF CH AS OPP CD	129,574.65	80,971.59	0.47
EUR	725.00	OCTO RENDEME 25 IC	714,642.25	749,012.00	4.32
EUR	100.00	PREVOIR GESTION ACT -I- /CAP	253,687.00	244,964.00	1.41
USD	2,250.00	QUAER C AC C EN CC	478,276.52	438,244.73	2.53
EUR	1,050.00	QUAER C ARGON-A- EUR CAP	437,664.50	443,856.00	2.56
EUR	2,420.00	QUAER C IN SEC -C- EUR/CAP	301,919.20	345,527.60	1.99
EUR	1,500.00	QUAER GLB CO BD CC	162,570.00	160,755.00	0.93
EUR	3,234.00	ROB CIR EC EQTY IC	388,303.64	438,853.80	2.53
EUR	4,160.00	SCHL IVO GY 24-Z-EUR-CAP 3DEC	417,996.80	424,736.00	2.45
EUR	4,550.00	SLFL BD HI YIE IC	446,901.00	453,862.50	2.62
Total investment funds (UCITS)			8,087,278.88	7,902,944.76	45.60
Tracker funds (UCITS)					
EUR	745.00	AM IN S M INDIA UEC	541,939.17	556,895.25	3.21
EUR	2,845.00	DBX RUSS USD -1C- /CAP	674,660.14	713,526.00	4.12
USD	20,000.00	DBXT HAR CSI300 -1D-/DIS	260,254.02	189,917.51	1.10
EUR	12,000.00	ETFX DAXGLB GOL/ECH.TRD USD	377,717.34	326,160.00	1.88

. The accompanying notes are an integral part of these financial statements

PCFS – Flexible Architecture

Statement of investments and other net assets (in EUR)

As at 30th June 2023

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
USD	40,000.00	HSBC HANG TECH HKD-	263,181.40	199,266.73	1.15
USD	450.00	INVE S&P 500 --- ACCUM SHS USD	257,002.69	353,697.53	2.04
USD	5,000.00	ISH MSCI EM MK / EX TR FD USD	179,176.41	178,082.03	1.03
EUR	5,561.00	ISHARES II /S&P GLOB.WATER FD	249,652.59	308,579.89	1.78
EUR	9,625.00	ISHARES STOXX EUR.MID 200 (DE)	454,234.51	463,780.63	2.68
EUR	3,000.00	ISHS DEV MK PRO/EX TR FD USD	66,486.42	59,886.00	0.35
USD	24,000.00	ISHS HLTHC INN USD ETF	212,799.04	164,381.30	0.95
EUR	13,000.00	ISHS MSCI WORLD USD ETF USD	665,026.38	751,725.00	4.34
EUR	24,000.00	ISHS V MSCI ACWI ACC.SH ETF USD	1,396,034.64	1,549,440.00	8.94
EUR	100,000.00	ISHS WRLD SRI EUR-	525,424.90	604,100.00	3.49
EUR	4,150.00	ISHSCOREUSTX 50 ANTEILE	174,578.15	185,339.00	1.07
EUR	1,600.00	LIF S EU 600 OG ACC CAP	74,837.48	85,646.40	0.49
EUR	6,000.00	MUL ABECEAUE - SHS-ACC-CAP	139,787.76	124,440.00	0.72
EUR	55,000.00	RIZ UCITS USD-ACC	250,653.20	212,712.50	1.23
USD	2,000.00	SPDR S&P 400 USD MID CAP USD	89,693.20	144,986.25	0.84
EUR	18,576.00	UBS LFS FMEPV-(EUR) A-DIS- D	288,855.97	350,194.75	2.02
EUR	4,000.00	XTR FE DEEUREES-1C-CAP	86,346.70	74,672.00	0.43
EUR	7,250.00	XTR MSCI ESC -SHS-1C-CAPITAL	351,428.33	374,752.50	2.16
Total tracker funds (UCITS)			7,579,770.44	7,972,181.27	46.02
<u>Transferable securities admitted to an official stock exchange listing</u>					
Options, warrants, rights					
USD	2,000.00	INVESCO PHY CERT/GOLD.	253,086.87	339,340.06	1.96
Total options, warrants, rights			253,086.87	339,340.06	1.96
Shares					
USD	6,200.00	CLOUDFLARE INC	340,164.32	371,488.54	2.14
EUR	3,000.00	UNIBAIL RODAMCO WESTFIELD /REIT	167,300.99	144,450.00	0.83
Total Shares			507,465.31	515,938.54	2.97
<u>Other transferable securities</u>					
Bonds					
EUR	400,000.00	CITIGR MARK 0%-19.08.24 INDEX	400,000.00	348,720.00	2.01
Total bonds			400,000.00	348,720.00	2.01
Total investment in securities			16,827,601.50	17,079,124.62	98.56
Cash at Bank				335,566.37	1.94
Other net assets / (liabilities)				(81,124.53)	(0.47)
Total				17,333,566.46	100.00

*Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2023(by domicile of the issuer)
(in percentage of net assets)

Ireland	38.90%
Luxembourg	35.79%
France	14.77%
Germany	3.75%
Guernsey	3.21%
United states (U.S.A.)	2.14%
Total	98.56%

INDUSTRIAL CLASSIFICATION OF INVESTMENTSas at 30th June 2023

(in percentage of net assets)

Investment funds	91.62%
Internet software	2.14%
Banks and financial institutions	2.01%
Holding and finance companies	1.96%
Real estate companies	0.83%
Total	98.56%

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30th June 2023

(in EUR)

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Traker funds (UCITS)					
EUR	2,565.00	LIF MSCI EMU SC/SH CL-DIST EUR	849,317.62	851,067.00	2.97
Total Shares			849,317.62	851,067.00	2.97
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	14,880.00	ACOMO - BEARER & RG SHS	313,703.23	325,872.00	1.14
EUR	85,000.00	AGFA-GEVAERT N.V.. MORTSEL	225,033.81	191,250.00	0.67
EUR	2,200.00	ALTEN	330,036.67	317,460.00	1.11
EUR	62,970.00	AQUAFIL S.P.A.	399,372.46	236,767.20	0.83
EUR	17,300.00	ARCADIS N.V.	650,444.10	662,244.00	2.31
EUR	8,200.00	ARISTON HLDG RG	77,000.33	79,376.00	0.28
EUR	24,570.00	ATEME S.A.	311,530.17	236,363.40	0.83
EUR	8,800.00	AUBAY	406,140.01	418,880.00	1.46
EUR	11,449.00	AURES TECHNOLOGIES SA	339,101.48	61,824.60	0.22
EUR	21,700.00	AZELIS GROUP	497,883.49	453,096.00	1.58
EUR	8,500.00	BEFESA S.A.	335,321.01	297,500.00	1.04
EUR	37,568.00	BELIEVE	536,710.52	427,523.84	1.49
EUR	99,989.00	BIGBEN INTERACTIVE. LESQUIN	1,086,570.91	531,941.48	1.86
EUR	61,710.00	CHARGEURS SA	1,123,911.96	683,746.80	2.39
EUR	86,000.00	CLARANOVA SA	557,154.38	145,168.00	0.51
EUR	9,500.00	COMPUGROUP MED N	447,029.85	428,260.00	1.50
EUR	32,194.00	CORTIC.AMORIM SOC.GEST.PART.	330,428.36	311,315.98	1.09
USD	5,000.00	DARLING INGRED --- SHS	310,715.40	292,346.47	1.02
EUR	4,000.00	DATAGROUP AKT.	223,935.40	233,600.00	0.82
EUR	25,000.00	DATALOGIC SPA	379,143.86	173,750.00	0.61
EUR	120,000.00	DECEUNINCK SA	438,466.66	273,600.00	0.96
EUR	2,150.00	DEME GROUP NV	254,196.46	268,750.00	0.94
EUR	12,500.00	DIGITAL BROS SPA	337,204.63	228,500.00	0.80
EUR	4,800.00	DIGITAL VALUE S.P.A.	308,435.07	285,600.00	1.00
EUR	13,320.00	DUERR AG	418,590.02	394,804.80	1.38
EUR	62,259.00	EKINOPS	420,879.63	493,713.87	1.73
EUR	36,000.00	EL.EN. N	462,023.54	395,640.00	1.38

The accompanying notes are an integral part of these financial statements

PCFS – Pure Europe Small & Mid Cap Equities

Statement of investments and other net assets (in EUR)

As at 30th June 2023

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	13,500.00	ELIS SA	230,201.67	240,300.00	0.84
EUR	55,000.00	ESPRINET SPA	621,990.86	305,800.00	1.07
EUR	26,000.00	EUROBIO-SCIENTIFIC SA	451,692.55	361,400.00	1.26
EUR	54,272.00	EXAIL TECH ACT	824,171.70	971,468.80	3.39
EUR	19,000.00	FAGRON ACT	338,754.05	292,980.00	1.02
EUR	7,100.00	FASTNED DR	200,260.46	192,765.00	0.67
EUR	14,934.00	FOCUS ENTERTAINMENT SA	830,187.89	642,162.00	2.24
EUR	3,418.00	FOLLI FOLLIE GR SHS	67,960.51	-	-
EUR	13,000.00	FRANCE MGI DIGITAL GRAPH TECHN	514,989.16	335,400.00	1.17
EUR	22,000.00	GENT MOSC N	82,500.00	79,640.00	0.28
EUR	40,481.00	GPI S.P.A.	511,192.35	473,627.70	1.66
EUR	23,712.00	GROUPE BERKEM	201,558.80	105,518.40	0.37
EUR	2,613.00	ID LOGISTICS GROUP	717,250.14	705,510.00	2.47
EUR	7,000.00	IMERYS	237,563.50	249,900.00	0.87
EUR	9,334.00	ITALIAN WINE BRANDS S.P.A.	363,467.82	198,347.50	0.69
EUR	11,100.00	KION GROUP	512,902.22	409,146.00	1.43
EUR	10,760.00	KOENIG + BAUER AG	563,140.13	204,440.00	0.71
EUR	18,724.00	LA FRANCAISE DE L ENERGIE	850,325.89	904,369.20	3.16
EUR	26,000.00	LEONARDO AZIONE POST RAGGRUPPA	282,882.67	270,270.00	0.94
EUR	27,125.00	LHYFE	234,652.20	189,875.00	0.66
EUR	31,199.00	LUMIBIRD SA	455,867.85	461,745.20	1.61
EUR	47,019.00	MEDIAN TECHNOLOGIES	587,430.02	284,935.14	1.00
EUR	22,800.00	MEDIOS AG	684,915.24	355,680.00	1.24
EUR	15,528.00	MERSEN	502,425.53	644,412.00	2.25
EUR	6,500.00	NEOEN SPA	195,056.92	188,500.00	0.66
EUR	45,000.00	NEXI S.P.A.	366,840.23	323,190.00	1.13
USD	25,442.00	OPAL FUELS RG-A	178,748.84	173,966.38	0.61
EUR	27,980.00	PLASTIC OMNIUM	678,595.32	450,198.20	1.57
EUR	193,997.00	PRODWAYS GROUP S.A.	507,214.67	315,827.12	1.10
EUR	40,000.00	RACING FORCE N	207,059.07	232,000.00	0.81
EUR	3,500.00	SEB SA	404,096.81	331,275.00	1.16
EUR	2,000.00	SESA S.P.A	234,857.88	228,800.00	0.80
EUR	3,000.00	SOITEC	446,487.21	464,850.00	1.62
EUR	2,850.00	SOPRA STERIA ACT.	458,138.54	520,980.00	1.82
EUR	1,400.00	STO SE & CO. KGAA	224,485.78	215,040.00	0.75
EUR	1,000.00	STORE ELECTRONIC/NOUV.PROM.	106,373.79	94,000.00	0.33
EUR	29,927.00	SWORD GROUP/NOM.	1,006,003.53	1,227,007.00	4.29
EUR	7,980.00	TECHNOTRANS --- NAMEN-AKT	268,116.32	207,480.00	0.73
EUR	1,400.00	TELEPERFORM.SE	254,583.96	214,830.00	0.75
EUR	38,500.00	TINEXTA --- AZ NOM	904,508.30	648,340.00	2.27

The accompanying notes are an integral part of these financial statements

PCFS – Pure Europe Small & Mid Cap Equities

Statement of investments and other net assets (in EUR)

As at 30th June 2023

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	15,600.00	UBISOFT ENTERTAINMENT	686,015.96	403,728.00	1.41
EUR	14,518.00	VERALLIA-144A REG S	413,461.60	499,128.84	1.74
EUR	138,432.00	VERIMATRIX	284,731.55	84,443.52	0.30
EUR	10,260.00	VISIATIV SA	310,065.34	311,904.00	1.09
EUR	1,941.00	VOYAGEURS DU MONDE SA	224,409.14	237,772.50	0.83
EUR	13,366.00	WAGA ENERGY	299,883.80	384,940.80	1.35
EUR	5,595.00	WENDEL	571,965.73	525,930.00	1.84
EUR	29,979.00	XILAM ANIMATION	1,212,029.36	791,445.60	2.77
Total Shares			32,832,976.27	26,804,163.34	93.68
<u>Other transferable securities</u>					
Options, warrants, rights					
EUR	2,150.00	VISIATIV14.06.24CW/ALVIV FP EQ	-	1,591.00	0.01
Total options, warrants, rights			-	1,591.00	0.01
Total investment in securities			33,682,293.89	27,656,821.34	96.66
Cash at Bank				1,086,811.06	3.80
Other net assets / (liabilities)				(126,021.33)	(0.44)
Total				28,617,611.07	100.00

*Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2023(by domicile of the issuer)
(in percentage of net assets)

France	53.24%
Italy	14.27%
Germany	8.56%
Luxembourg	8.30%
Belgium	5.17%
Netherlands	4.40%
Portugal	1.09%
United states (U.S.A.)	1.02%
Cayman Islands	0.61%
Greece	0.00%
Total	96.66%

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2023

(in percentage of net assets)

Internet software	16.34%
Holding and finance companies	9.46%
Mechanics machinery	8.58%
Construction building material	5.98%
Electronics and electrical equipment	5.88%
News transmission	4.32%
Pharmaceuticals and cosmetics	4.23%
Textile	3.48%
Other services	3.23%
Mines heavy industries	3.16%
Investment funds	2.97%
Miscellaneous	2.84%
Consumer goods	2.73%
Healthcare education & social services	2.68%
Transportation	2.47%
Electronic semiconductor	2.29%
Public services	2.29%
Office equipment computers	1.98%
Retail	1.86%
Package and container industry	1.74%
Chemicals	1.58%
Biotechnology	1.26%
Agriculture and fishing	1.14%
Environmental services & recycling	1.04%
Aerospace technology	0.94%
Leisure	0.83%
Tobacco and spirits	0.69%
Photography and optics	0.67%
Total	96.66%

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30th June 2023

(in EUR)

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
USD	390.00	AGIF US SDHI BD -P- USD /DIS	376,121.85	348,222.46	0.47
EUR	460.00	AMUNDI BD EHYST -IE- EUR/CAP	510,291.80	538,108.00	0.73
EUR	300.13	AN SHORT DURAT -E1- DEC	367,341.10	372,788.47	0.50
USD	2,700.00	AXA FIIS US COR-Z-CAP/USD	263,347.88	288,313.47	0.39
USD	2,800.00	AXA FIIS US SH -Z- USD/CAP	269,732.78	317,290.56	0.43
EUR	6,500.00	AXA IM FIIS EU SHY-Z-EUR/CAP	696,801.00	725,725.00	0.98
EUR	400.00	AXIOM L CCAP -C- EUR/CAP	416,668.00	523,208.00	0.71
EUR	4,500.00	BLUEB EM UN BD I	553,500.00	487,215.00	0.66
EUR	500.00	CAN BDS EURO HIGH YIELD -I- CAP	584,660.80	655,700.00	0.89
EUR	4,000.00	COR EUR-INSTL-B-ACC	417,681.60	461,250.00	0.62
EUR	4,000.00	D INV I CORP HB-FC-EUR/CAP	436,400.00	439,920.00	0.59
EUR	5,000.00	DYNASTY GL CONV -B- EUR /CAP	559,530.00	589,100.00	0.80
EUR	40,000.00	FR TI GL CO SE -I(ACC)EUR-H1-CAP	493,600.00	616,000.00	0.83
EUR	1,700.00	IMGP EU SUB BDS -R EUR-CAP	255,901.00	276,590.00	0.37
USD	6,500.00	J BAER MULTI L E BD -R- CAP	571,398.36	594,294.23	0.80
EUR	5,029.74	JPMF GL C JPM C(ACC)EUR(H)/CAP	478,439.00	463,289.63	0.63
EUR	650.00	LUX INV EUR 6M -SI- EUR/CAP	648,204.92	653,880.50	0.88
EUR	5,000.00	LYX CHEN EUR-SI-ACC	565,456.00	553,136.00	0.75
EUR	72,370.70	M&G LIN1 GFR HY -C-H- CAP	710,398.19	800,593.64	1.08
EUR	4,900.00	MUZ L/S CRY EURH ACC A NON EQ	564,872.00	530,768.00	0.72
EUR	4,000.58	MUZ SHORTDUR UNITS-A-HDG EUR	486,097.80	489,950.67	0.66
EUR	531.39	NATAM O GLB SUB IAC	432,528.26	497,967.98	0.67
EUR	40,000.00	NB CRP HY BD ACC -I- EUR	439,670.00	450,800.00	0.61
USD	2,500.00	NIFLI SHT GHI -I/A(USD)/CAP	244,194.87	306,003.67	0.41
USD	39.00	NN L US CR -I USD/CAP	301,042.46	347,438.52	0.47
EUR	18,000.00	NORDEA 1 EU HY BD -BI- CAP	610,533.15	661,109.40	0.89
EUR	50.00	OCTO CDT ISR CT A PARTS -A-	535,637.00	535,830.00	0.72
EUR	350.00	OST SRI CR USP PARTS SIC	547,232.00	557,060.00	0.75
EUR	3,600.00	PICTET ESTHY -I-EUR/CAP	447,404.00	467,388.00	0.63
USD	23,180.94	PIMCO CAP SEC-INS CLASS USD	321,687.07	409,437.86	0.55
EUR	23,000.00	SISF EURO CORP BOND -C- CAP	528,753.55	533,473.50	0.72
EUR	60.00	SW LF FB ESG 6M PARTS I	638,998.20	646,516.20	0.87

The accompanying notes are an integral part of these financial statements

PCFS – Pure Fixed Income Opportunities

Statement of investments and other net assets (in EUR)

As at 30th June 2023

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	7,200.00	UBAM HG EU IN-IC-EUR-CAP	724,272.00	680,328.00	0.92
EUR	3,350.00	VON EUR CORP BD --- SHS -I- CAP	523,202.50	516,168.00	0.70
Total investment funds (UCITS)			16,521,599.14	17,334,864.76	23.40
Tracker funds (UCITS)					
EUR	7,000.00	JPMO EUR ULT EUR-AC	699,873.67	698,992.00	0.95
Total tracker funds (UCITS)			699,873.67	698,992.00	0.95
<u>Transferable securities admitted to an official stock exchange listing</u>					
Asset backed securities					
EUR	100,000.00	PLAYTECH 3.75% 18-12.10.23/POOL	37,811.32	37,748.68	0.05
Total asset backed securities			37,811.32	37,748.68	0.05
Bonds					
EUR	200,000.00	ABBOTT IL F 0.10% 19-19.11.24	199,300.00	189,742.00	0.26
EUR	200,000.00	ABBVIE 0.75% 19-18.11.27	200,960.00	176,864.00	0.24
USD	200,000.00	ABIBB 3.50% 20-01.06.30	188,702.93	170,560.95	0.23
EUR	100,000.00	ACCOR 2.625% 19-PERP	102,500.00	94,440.00	0.13
EUR	200,000.00	ADIDAS 0.0% 20-09.09.24	199,700.00	191,144.00	0.26
EUR	100,000.00	AEGON NV FRN 04-... (PERP)	79,100.45	77,169.00	0.10
EUR	100,000.00	AFFLELOU SA 4.25% 21-19.05.26	103,304.86	96,049.00	0.13
EUR	100,000.00	AG INSUR 3.5% 15-30.06.47	110,800.00	91,927.00	0.12
EUR	200,000.00	AIR LIQ 2.875% 22-16.9.32	194,800.00	190,344.00	0.26
EUR	250,000.00	AIR PROD&CH 0.80% 20-05.05.32	196,625.00	195,000.00	0.26
EUR	200,000.00	ALCON FINAN 2.375% 22-31.05.28	184,840.00	185,804.00	0.25
EUR	200,000.00	ALIAxis FIN 0.875% 21-08.11.28	198,426.00	159,774.00	0.22
EUR	100,000.00	ALLIANZ SE 4.75% 13-PERP	112,500.00	99,854.00	0.14
EUR	100,000.00	ALMIRALL 2.125% 30.09.26 REGS	101,350.00	93,408.00	0.13
EUR	200,000.00	ALSTOM 0.25% 19-14.10.26	183,600.00	177,878.00	0.24
EUR	100,000.00	ALTAREA 2.25% 17-05.07.24	102,050.00	96,893.00	0.13
USD	200,000.00	AM EXPRESS 2.50% 19-30.07.24	183,981.11	177,272.23	0.24
USD	250,000.00	AMAZON COM 1.20% 20-03.06.27	201,354.99	200,955.55	0.27
EUR	200,000.00	AMCOR UK FI 1.125% 20-23.06.27	179,400.00	177,166.00	0.24
EUR	200,000.00	AMER MED SY 1.375% 22-08.03.28	181,800.00	180,328.00	0.24
EUR	150,000.00	AMER MOVIL 0.75% 19-26.06.27	153,450.00	132,597.00	0.18
EUR	150,000.00	AMERICAN TC 1.375% 17-04.04.25	148,500.00	142,254.00	0.19
EUR	100,000.00	AMISS VIT 7.0% 21-16.08.31	103,750.00	98,000.00	0.13
EUR	100,000.00	AMPLIFON 1.125% 20-13.02.27 REGS	100,550.00	89,935.00	0.12
EUR	150,000.00	ANGLO AMER 1.625% 19-11.03.26	160,125.00	140,647.50	0.19
USD	200,000.00	APPLE INC 2.45% 16-04.08.26	160,653.54	171,690.19	0.23
EUR	100,000.00	ARAMARK INT 3.125% 17-01.04.25	105,085.78	96,876.00	0.13

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PCFS – Pure Fixed Income Opportunities

Statement of investments and other net assets (in EUR)

As at 30th June 2023

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	200,000.00	ARCADIS NV 4.875% 23-28.02.28	200,600.00	200,132.00	0.27
USD	100,000.00	ARCELORMIT 4.25% 19-16.07.29	93,658.13	86,654.45	0.12
EUR	100,000.00	ARDAGH PCK 2.125% 19-15.08.26	103,820.00	89,234.00	0.12
EUR	100,000.00	ARENA LUX F 1.875% 20-01.02.28	101,600.00	82,618.00	0.11
EUR	200,000.00	ARGAN 3.25% 17-04.07.23	209,600.00	200,000.00	0.27
EUR	100,000.00	ARKEMA 2.75% 19-PERP REGS	104,000.00	96,404.00	0.13
EUR	200,000.00	ARRFP 1.875% 22-03.01.29	188,500.00	182,702.00	0.25
EUR	200,000.00	ASML HLDG 0.25% 20-25.02.30	173,500.00	163,442.00	0.22
EUR	100,000.00	ASSGEN 5.5% 15-27.10.47	117,375.00	100,816.00	0.14
EUR	200,000.00	ASTRAZENECA 0.75% 16-12.05.24	196,000.00	194,864.00	0.26
EUR	100,000.00	AT&T INC 2.875% 20-PERP	101,500.00	91,744.00	0.12
EUR	100,000.00	ATALIA 4% 17-15.05.24	104,000.00	74,639.00	0.10
EUR	100,000.00	ATENOR GRP 3.5% 16-04.10.23	100,700.00	99,081.00	0.13
EUR	100,000.00	ATF NETHERL FRN 16-PERP REGS	102,000.00	42,050.00	0.06
EUR	100,000.00	AUCHAN SA 2.375% 19-25.04.25	108,720.00	96,066.00	0.13
EUR	100,000.00	AVANTOR 2.625% 01.11.25 REG S	103,250.00	96,183.00	0.13
EUR	100,000.00	AVIVA 0.625 16-27.10.23	99,700.00	98,930.00	0.13
USD	100,000.00	AXA FRN 04-... EMTN	75,127.81	76,524.29	0.10
EUR	159,000.00	AXA-UAP FRN 04-..	122,430.00	128,761.38	0.17
EUR	200,000.00	BAC FRN 21-22.09.26	198,500.00	199,524.00	0.27
EUR	100,000.00	BALL CORP 1.50% 19-15.03.27	90,200.00	89,691.00	0.12
EUR	200,000.00	BARRY CALBT 2.375% 16-24.05.24	212,970.00	196,846.00	0.27
EUR	200,000.00	BECTON DICK 0.034% 21-13.08.25	185,750.00	184,120.00	0.25
EUR	100,000.00	BEKAERT 2.75% 19-25.10.26	107,107.53	97,101.00	0.13
EUR	100,000.00	BELFIUS BK 3.125% 16-11.05.26	113,050.00	95,477.00	0.13
EUR	1,000,000.00	BELGIUM 0% 22-09.11.23 TB	986,497.48	987,710.00	1.34
EUR	200,000.00	BERRY PLAS 1.0% 20-15.01.25	191,755.00	190,546.00	0.26
EUR	100,000.00	BFCM FRN 04-PERP.	86,500.00	77,566.00	0.10
EUR	200,000.00	BNPP FRN 98-PERP	191,500.00	148,696.80	0.20
EUR	200,000.00	BOOKING HLD 4.25% 22-15.05.29	201,900.00	202,922.00	0.27
EUR	200,000.00	BPCE 3.0% 16-19.07.26	216,600.00	192,310.00	0.26
EUR	100,000.00	BPCM 3.25% 20-PERP	102,900.00	92,466.00	0.13
EUR	100,000.00	BUL ENRGY 3.5% 18-28.06.25	100,300.84	95,529.00	0.13
EUR	100,000.00	BURVER 1.25% 16-07.09.23	103,500.00	99,518.00	0.13
EUR	200,000.00	CAIXA TERRA FRN 07-PERP	184,400.00	181,620.00	0.25
EUR	100,000.00	CAMPARI 1.25% 20-06.10.27	100,150.00	88,234.00	0.12
EUR	200,000.00	CAPGEMINI 1.625% 20-15.4.26 REGS	190,400.00	188,466.00	0.25
EUR	200,000.00	CARGILL 3.875% 24.04.24 REGS	201,920.00	199,686.00	0.27
EUR	200,000.00	CARLS BREW 3.25% 22-12.10.25	199,200.00	196,838.00	0.27
EUR	150,000.00	CARREFOUR 1.25% 15-03.06.25	150,480.00	142,665.00	0.19

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PCFS – Pure Fixed Income Opportunities

Statement of investments and other net assets (in EUR)

As at 30th June 2023

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	100,000.00	CATTOL ASS 4.25% 17-14.12.47	109,600.00	96,205.00	0.13
EUR	200,000.00	CELANESE US 1.25% 17-11.02.25	207,860.00	188,620.00	0.26
EUR	200,000.00	CELLNEX FIN 1.25% 21-15.01.29	163,800.00	166,060.00	0.22
EUR	100,000.00	CEMEX 3.125% 19-19.03.26 REGS	103,150.00	96,350.00	0.13
EUR	200,000.00	CITIGP 0.75% 16-26.10.23	203,100.00	198,116.00	0.27
EUR	100,000.00	CNP ASSUR 4.5% 15-10.06.47	119,500.00	97,316.00	0.13
EUR	100,000.00	CNP ASSURANCES FRN 04-PERP.	83,450.00	81,363.00	0.11
EUR	200,000.00	COCA COLA 1.875% 14-22.09.26	193,100.00	190,104.00	0.26
EUR	100,000.00	COFACE 4.125% 14-27.03.24	105,624.31	99,837.00	0.14
EUR	100,000.00	COFINIMMO 2% 16-09.12.24	105,158.90	96,511.00	0.13
EUR	200,000.00	COFIROUTE 0.375% 16-07.02.25	190,140.00	189,102.00	0.26
EUR	200,000.00	COLRUYT 4.25% 23-21.02.28	202,000.00	202,730.00	0.27
EUR	100,000.00	COM PLASTIC 1.25% 17-26.06.24	93,500.00	97,022.00	0.13
EUR	100,000.00	CONSTELLIUM 3.125% 21-15.07.29	99,650.00	84,618.00	0.11
EUR	100,000.00	CORP AN 0.625% 19-20.11.26 REGS	102,000.00	88,471.00	0.12
EUR	100,000.00	CRDT AGR AS 4.5% 14-PERP	107,950.00	97,188.00	0.13
EUR	100,000.00	CRELAN 5.75% 23-26.01.28 REGS	101,000.00	100,042.00	0.14
USD	200,000.00	CROATIA 6% 13-26.01.24	191,748.21	183,431.71	0.25
EUR	100,000.00	CROWN EURO. 2.63% 16-30.09.24	101,350.00	98,044.00	0.13
EUR	100,000.00	CTP NV 1.5% 21-27.9.31	99,393.00	69,905.00	0.09
EUR	200,000.00	DAIMLER CND 3.0% 22-23.02.27	201,900.00	194,796.00	0.26
EUR	200,000.00	DANAHER 2.10% 20-30.09.26	192,900.00	189,642.00	0.26
EUR	100,000.00	DANONE 1.0% 21-PERP	95,050.00	87,285.00	0.12
EUR	100,000.00	DERICHEBRG 2.25% 21-15.07.28	102,500.00	86,607.00	0.12
EUR	1,000,000.00	DEUTSCHLAND 0% 22-20.09.23 TB	987,638.55	992,830.00	1.34
EUR	200,000.00	DIAGEO FIN 0.5% 17-19.06.24 REGS	194,600.00	193,466.00	0.26
EUR	200,000.00	DS SMITH 1.375% 17-26.07.24	192,810.00	193,350.00	0.26
EUR	200,000.00	DT BAHN FIN 3.25% 23-19.05.33	197,980.00	197,272.00	0.27
EUR	200,000.00	DUFY ONE 2.5% 17-15.10.24REGS	200,977.56	195,816.00	0.26
EUR	200,000.00	E.ON 0.875% 22-08.01.25	191,200.00	191,098.00	0.26
EUR	200,000.00	EADS FIN 2.375% 14-02.04.24	199,100.00	197,866.00	0.27
USD	200,000.00	EBAY 3.45% 14-01.08.24	172,464.86	179,319.89	0.24
EUR	200,000.00	EDENRED 1.375% 20-18.06.29	175,200.00	176,034.00	0.24
EUR	100,000.00	EDF 4% 18-PERP	95,400.00	97,300.00	0.13
EUR	100,000.00	EDP 1.70% 20-20.07.80 REGS	100,044.00	91,527.00	0.12
MXN	3,000,000.00	EIB 4.25% 20-19.06.24	126,264.49	149,736.22	0.20
USD	200,000.00	EIB FRN 17-16.02.24	183,113.19	179,028.41	0.24
EUR	200,000.00	ELI LILLY 1.625% 15-02.06.26	203,500.00	188,524.00	0.25
EUR	100,000.00	ELIA TRANSM 0.875% 20-28.04.30 REGS	98,731.00	82,880.00	0.11
EUR	100,000.00	ELIS 1.0% 19-03.04.25	100,290.00	94,006.00	0.13

The accompanying notes are an integral part of these financial statements

PCFS – Pure Fixed Income Opportunities

Statement of investments and other net assets (in EUR)

As at 30th June 2023

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	100,000.00	ENEL 1.375% 21-PERP	99,050.00	81,637.00	0.11
EUR	200,000.00	ENI SPA 3.25% 13-10.07.23	202,750.00	199,994.00	0.27
EUR	100,000.00	EP INFRASTRUCT 1.698% 19-30.07.26	104,255.70	85,272.00	0.12
USD	200,000.00	EQT CORP ST-UP 20-01.02.25	206,943.26	182,208.98	0.25
USD	200,000.00	EQUINIX 3.20% 19-18.11.29	186,279.22	161,257.56	0.22
EUR	200,000.00	EQUINOR 0.75% 16-09.11.26	183,960.00	181,484.00	0.25
EUR	100,000.00	ERICSSON LM 1.875% 17-01.03.24	100,600.00	98,405.00	0.13
EUR	200,000.00	ESSILOR 0.125% 19-27.5.25 REGS	186,900.00	186,860.00	0.25
EUR	100,000.00	ETHIAS SA 5% 15-14.01.26	118,400.00	100,512.00	0.14
EUR	200,000.00	EUROCLEAR BK 0.125% 20-7.7.25	186,600.00	185,528.00	0.25
EUR	200,000.00	EUROFINS 4.0% 22-06.07.29	201,060.00	194,354.00	0.26
EUR	800,000.00	EUROPEAN UN 0% 23-07.07.23 TB	792,002.89	799,792.00	1.08
EUR	200,000.00	EXPEDIA 3.25% 20-15.02.30	175,040.00	173,972.00	0.24
EUR	100,000.00	FASTIGHETS 2.873% 21-02.06.81	99,200.00	63,343.00	0.09
EUR	100,000.00	FAURECIA 2.375% 19-15.06.27	103,053.04	88,293.00	0.12
EUR	100,000.00	FERRARI 1.50% 20-27.05.25 REGS	104,250.00	95,471.00	0.13
EUR	200,000.00	FIAT INVEST 3.75% 16-29.03.24	221,200.00	199,648.00	0.27
EUR	200,000.00	FIN.CREDIT MUT FRN 04-..PERP	123,900.00	161,238.00	0.22
EUR	100,000.00	FLUVIUS 0.625% 21-24.11.31	96,350.00	78,000.00	0.11
EUR	150,000.00	FNAC DARTY 2.625% 19-30.05.26	151,500.00	143,692.50	0.19
EUR	200,000.00	FOMENTO ECO 0.50% 21-28.05.28	198,300.00	169,870.00	0.23
EUR	100,000.00	FORD MC 3.021% 19-06.03.24	100,870.00	98,808.00	0.13
EUR	1,000,000.00	FRANCE O.A. 0% 23-20.03.24 BTF	972,173.95	974,440.00	1.32
EUR	150,000.00	FRES FIN. 4% 14-01.02.24 REGS	172,770.00	149,872.50	0.20
EUR	100,000.00	FROMAGE BEL 1.5% 17-18.04.24	104,650.00	97,912.00	0.13
EUR	100,000.00	GDF SUEZ 3.25% 19-PERP	107,400.00	97,145.00	0.13
EUR	200,000.00	GE CAP.EUROP 4.625% 07-22.2.27	210,500.00	208,032.00	0.28
USD	200,000.00	GENERAL MOT 5% 18-01.10.28	194,203.51	178,069.66	0.24
EUR	100,000.00	GIMV SA 3.50% 19-05.07.31	100,500.00	95,059.65	0.13
EUR	200,000.00	GLENCORE FI 1.875% 16-13.09.23	202,780.00	199,100.00	0.27
EUR	100,000.00	GRIFOLS 3.2% 17-01.05.25	102,113.09	97,593.00	0.13
EUR	100,000.00	GROUPAMA 6.37500% (FRN) 14-PERP	117,100.00	100,398.00	0.14
EUR	100,000.00	GRUENENTHAL 3.625% 21-15.11.26	101,600.00	94,344.00	0.13
USD	150,000.00	HCA 5.375% 15-01.02.25	145,362.07	136,317.14	0.18
EUR	200,000.00	HEINEKEN NV 1.625% 20-30.03.25	204,600.00	192,772.00	0.26
EUR	200,000.00	HIGHLAND HO 0.000% 21-12.11.23	194,500.00	197,212.00	0.27
EUR	200,000.00	HJ HEINZ CO 1.5% 16-24.05.24	202,350.00	195,678.00	0.26
EUR	100,000.00	HLD EUROPE 3.85% 20-23.09.26	100,000.00	94,000.00	0.13
EUR	100,000.00	HOLCIM FIN 3%(FRN) 19-PERP	99,850.00	97,415.00	0.13
EUR	100,000.00	HORNBACH BA 3.25% 19-25.10.26	107,900.00	95,613.00	0.13

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PCFS – Pure Fixed Income Opportunities

Statement of investments and other net assets (in EUR)

As at 30th June 2023

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	100,000.00	IBERDROLA INT 1.45% 21-PERP	100,460.00	86,500.00	0.12
EUR	200,000.00	IBM CORP 0.95% 17-23.05.25	209,250.00	189,252.00	0.26
EUR	100,000.00	ILIAD 1.5% 17-14.10.24 REGS	91,600.00	96,388.00	0.13
EUR	100,000.00	IMMOBEL 4.75% 22-29.06.26	101,000.00	100,911.00	0.14
EUR	100,000.00	INDRA SISTE 3% 18-19.04.24	100,000.00	98,060.00	0.13
EUR	100,000.00	INFINEON TE 2.875% 19-31.12.49 REGS	104,200.00	95,397.00	0.13
EUR	200,000.00	ING GROUP 2.125% 22-23.05.26	191,800.00	190,820.00	0.26
EUR	200,000.00	INTESA SAN 1.375% 17-18.01.24	198,250.00	197,298.00	0.27
EUR	100,000.00	IPSOS 2.875% 18-21.09.25	99,580.00	96,060.00	0.13
EUR	200,000.00	JPM 1.09% 19-11.03.27	185,000.00	182,944.00	0.25
EUR	200,000.00	KBC 0.625% 19-10.04.25 REGS	189,300.00	188,620.00	0.26
EUR	200,000.00	KERING 1.25% 22-05.05.25	193,200.00	191,094.00	0.26
EUR	200,000.00	KERRY GROUP 0.625% 19-20.9.29	169,900.00	166,362.00	0.22
MXN	3,000,000.00	KFW 4.40% 21-25.07.25	121,538.96	142,474.84	0.19
EUR	100,000.00	KINEPOLIS 2.9% 17-15.12.27 REGS	100,000.00	83,000.00	0.11
EUR	225,000.00	KON AH DEL 1.75% 20-02.04.27	215,977.50	211,137.75	0.29
EUR	3,000.00	KORIAN 1.875% 21-/CV (44.0)	129,844.37	88,782.26	0.12
EUR	200,000.00	L DREYF COM 2.375% 20-27.11.25	203,320.00	190,784.00	0.26
EUR	200,000.00	L OREAL 0.875% 22-29.06.26	186,600.00	185,716.00	0.25
EUR	100,000.00	LA LORRA 3.0% 20-15.12.27	100,875.00	93,851.00	0.13
EUR	100,000.00	LA MONDIALE 5.05% 14-PERP	104,070.00	98,241.00	0.13
EUR	100,000.00	LA POSTE SA 3.125% 18-PERP	105,950.00	92,948.00	0.13
EUR	100,000.00	LAGARDERE 2.125% 19-16.10.26	103,750.00	98,230.00	0.13
EUR	100,000.00	LEVI 3.375% 17-15.03.27	106,857.96	94,947.00	0.13
EUR	200,000.00	LINDE 1.625% 22-31.03.35	169,000.00	161,470.00	0.22
EUR	100,000.00	LKQ EURO BV 4.125% 18-01.04.28	108,000.00	98,167.00	0.13
EUR	200,000.00	LONZA FIN I 1.625% 20-21.04.27	220,250.00	185,246.00	0.25
EUR	150,000.00	LOXAM 4.50% 22-15.02.27	150,900.00	144,096.00	0.19
EUR	200,000.00	LVMH 0.75% 17-26.05.24	200,250.00	194,962.00	0.26
EUR	3,000.00	MAISONS 0.125%12.23CV(48.78)	129,415.01	142,639.76	0.19
EUR	200,000.00	MASTERCARD 1.0% 22-22.02.29	180,370.00	175,202.00	0.24
EUR	200,000.00	MCDONALDS 2.375% 12-27.11.24	198,700.00	196,468.00	0.27
EUR	200,000.00	MEDIOBANCA 4.75%(FRN) 14.3.28	200,600.00	199,918.00	0.27
EUR	200,000.00	MEDTRNC 0.0% 20-15.10.25	185,420.00	183,046.00	0.25
EUR	200,000.00	MERCK 0.5% 16-02.11.24	192,900.00	191,346.00	0.26
EUR	150,000.00	MERCK KGAA 3.375% 14-12.12.74	157,658.17	147,883.50	0.20
USD	200,000.00	MICROSOFT 2% 16-08.08.23.	164,463.52	182,793.77	0.25
EUR	100,000.00	MOBILUX 4.25% 21-15.07.28	100,650.00	86,349.00	0.12
EUR	100,000.00	MOLSON COOR 1.25% 16-15.07.24	103,720.00	96,814.00	0.13
USD	200,000.00	MONDELEZ 2.625% 22-17.03.27	177,717.29	169,072.41	0.23

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PCFS – Pure Fixed Income Opportunities

Statement of investments and other net assets (in EUR)

As at 30th June 2023

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
USD	200,000.00	MOODYS CRP 3.25% 18-15.01.28	176,061.85	171,118.24	0.23
USD	200,000.00	MOR ST 4% 15-23.07.25	198,664.50	178,067.83	0.24
EUR	100,000.00	MUTUELLE AS 3.916% 14-PERP	98,250.00	97,073.00	0.13
EUR	150,000.00	MYLAN 3.125% 16-22.11.28	180,187.50	138,714.00	0.19
USD	200,000.00	NESTLE 1.125% 21-13.07.26	171,000.44	166,441.80	0.23
EUR	100,000.00	NEXANS 2.75% 17-05.04.24	99,875.00	98,959.00	0.13
EUR	100,000.00	NEXI 1.75% 19-31.10.24 REGS	101,550.00	96,824.00	0.13
EUR	100,000.00	NOKIA OYJ 2% 19-11.03.26	106,155.00	94,177.00	0.13
EUR	200,000.00	NORSK HYDRO 1.125% 19-11.04.25	207,800.00	188,418.00	0.25
EUR	200,000.00	NOVARTIS 0.0% 20-23.09.28	169,500.00	168,664.00	0.23
EUR	200,000.00	NOVO NORDIS 0.125% 21-04.06.28	173,660.00	171,594.00	0.23
EUR	100,000.00	ORANGE 5% 14-PERP	116,000.00	99,783.00	0.13
EUR	100,000.00	ORGANON FIN 2.875% 21-30.04.28	102,700.00	87,106.00	0.12
EUR	100,000.00	OTE PLC 0.875% 19-24.09.26	97,875.00	91,535.00	0.12
EUR	200,000.00	P&G 0.5% 17-25.10.24	198,700.00	191,702.00	0.26
EUR	100,000.00	PAPREC HOLD 4% 18-31.03.25 REGS	102,400.00	98,316.00	0.13
EUR	200,000.00	PERNOD-RICA 1.5% 16-18.05.26	194,540.00	189,184.00	0.26
EUR	200,000.00	PIRELLI & C 4.25% 23-18.01.28	202,400.00	197,056.00	0.27
EUR	200,000.00	PORSCHE AUT 4.50% 23-27.09.28	205,400.00	204,072.00	0.28
EUR	100,000.00	POST ITALIA 2.625% 21-PERP	100,650.00	76,381.00	0.10
EUR	100,000.00	PROGROUP 3% 18-31.03.26 REGS	98,500.00	93,965.00	0.13
EUR	100,000.00	PTS ACQUIS 2.375% 20-01.03.28	100,400.00	80,927.00	0.11
EUR	200,000.00	PVH CORP 3.625% 16-15.07.24	209,875.00	199,270.00	0.27
EUR	100,000.00	QUINTILES 2.25% 21-15.03.29	100,900.00	85,810.00	0.12
EUR	200,000.00	RECKITT BEN 0.75% 20-19.05.30	200,074.00	168,420.00	0.23
EUR	100,000.00	RENAULT 1% 18-18.04.24	97,270.00	97,211.00	0.13
EUR	200,000.00	RENTOKIL IN 0.50% 20-14.10.28	170,000.00	167,712.00	0.23
EUR	100,000.00	REPSM 3.75% 20-PERP	101,200.00	93,805.00	0.13
EUR	100,000.00	REXEL 2.125% 21-15.12.28	101,500.00	87,940.00	0.12
EUR	225,000.00	RICHEMONT INT 1% 18-26.03.26	214,200.00	210,111.75	0.28
EUR	200,000.00	ROCHE FIN 3.204% 23-27.08.29	203,000.00	199,686.00	0.27
EUR	200,000.00	RWE AG 2.75% 22-24.05.30 REGS	185,300.00	184,160.00	0.25
EUR	100,000.00	SAGERPAR 1.375% 17-23.05.24	103,300.00	97,659.00	0.13
EUR	100,000.00	SAMSONITE 3.5% 18-15.5.26 REGS	95,600.00	96,805.00	0.13
EUR	200,000.00	SANOFI 1.25% 22-6.4.29 REGS	179,940.00	179,196.00	0.24
EUR	200,000.00	SAP AG 1.625% 18-10.03.31	183,800.00	177,832.00	0.24
EUR	100,000.00	SAPPI PAPIER H 3.625% 15.03.28	101,350.00	88,224.00	0.12
EUR	200,000.00	SCA HYGIENE 1.125% 17-27.03.24	201,200.00	195,814.00	0.26
EUR	200,000.00	SCHLUMB FIN 0% 19-15.10.24	198,400.00	190,422.00	0.26
EUR	200,000.00	SCHNEID EL 1.5% 15-08.09.23	198,600.00	199,232.00	0.27

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PCFS – Pure Fixed Income Opportunities

Statement of investments and other net assets (in EUR)

As at 30th June 2023

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	100,000.00	SECURITAS 0.25% 21-22.02.28	99,152.00	83,373.00	0.11
EUR	100,000.00	SGA SPA 1.375% 19-27.01.25 REGS	103,480.00	95,221.00	0.13
EUR	200,000.00	SHELL IF BV 0.50% 19-08.11.31	158,540.00	154,564.00	0.21
EUR	100,000.00	SIG COMBIBL 2.125% 20-18.06.25	102,000.00	96,558.00	0.13
EUR	100,000.00	SILFIN NV 2.875% 22-11.04.27	99,100.00	90,235.00	0.12
EUR	100,000.00	SILGAN HLDG 2.25% 20-01.06.28	102,350.00	86,451.00	0.12
EUR	200,000.00	SMURFIT KAP 2.875% 18-15.01.26	199,200.00	193,220.00	0.26
FRF	800,000.00	SNCF 8.875% 92-23 XW	127,020.52	122,539.47	0.17
EUR	200,000.00	SODEXO 0.75% 20-27.04.25	190,960.00	188,628.00	0.26
EUR	100,000.00	SOFINA 1.0% 21-23.09.28 REGS	99,216.00	80,002.00	0.11
EUR	100,000.00	SOLVAY 2.50% 20-PERP REGS	99,700.00	92,195.00	0.12
EUR	100,000.00	SPECTRUM BR 4% 16-01.10.26	103,150.00	96,226.00	0.13
EUR	200,000.00	SPIE SA 2.625% 19-18.06.26	192,000.00	191,104.00	0.26
EUR	200,000.00	ST GOBAIN 0.625% 19-15.03.24	204,100.00	195,494.00	0.26
EUR	200,000.00	STORA ENSO 0.625% 20-02.12.30	159,200.00	155,068.00	0.21
EUR	100,000.00	TECHEM VER 2% 20-15.07.25 REGS	97,700.00	95,286.00	0.13
EUR	100,000.00	TECHNIPFMC 3.15% 13-16.10.23	104,900.00	99,405.00	0.13
EUR	100,000.00	TELECOM IT 3% 16-30.09.25	103,500.00	94,534.00	0.13
EUR	200,000.00	TELEFONICA 2.932% 14-17.10.29	195,000.00	192,294.00	0.26
EUR	200,000.00	TELENOR 0% 19-25.09.23	196,880.00	198,320.00	0.27
EUR	200,000.00	TELEPERF 1.875% 18-02.07.25	213,500.00	190,010.00	0.26
EUR	100,000.00	TENNET 2.374% 20-PERP	100,650.00	94,147.00	0.13
EUR	100,000.00	TEREOS FIN 7.50% 20-30.10.25	108,200.00	102,648.00	0.14
EUR	220,000.00	TESCO CORP 0.375% 21-27.07.29	179,190.00	176,869.00	0.24
EUR	200,000.00	THERMO 0.875% 19-01.10.31	162,900.00	160,472.00	0.22
USD	200,000.00	T-MOBILE US 3.875% 21-15.04.30	192,100.04	168,837.76	0.23
EUR	100,000.00	TOTALENERGIES 1.75% 19-PERP REGS	98,250.00	96,925.00	0.13
USD	200,000.00	TSMC ARIZON 1.75% 21-25.10.26	174,072.94	163,525.21	0.22
EUR	150,000.00	UCB 5.125% 13-2.10.23	178,494.68	150,178.50	0.20
USD	100,000.00	UNH 3.5% 18-15.02.24	92,936.70	90,557.29	0.12
EUR	100,000.00	UNIBAIL ROD 2.875%(FRN) 18-PERP	107,600.00	81,690.00	0.11
EUR	200,000.00	UNICREDIT 4.80% 23-17.01.29	201,500.00	200,434.00	0.27
EUR	200,000.00	UNILEVER FI 0.75% 22-28.02.26	187,400.00	186,116.00	0.25
EUR	150,000.00	UNIPOL GRUP 3% 15-18.03.25	151,950.00	146,554.50	0.20
EUR	100,000.00	UNIQA 6.875%FRN 13-31.07.43	102,970.00	100,164.00	0.14
EUR	200,000.00	UNIVERSAL-S 3.75% 22-30.06.32	197,900.00	196,334.00	0.27
EUR	120,000.00	UPC HOLD 3.875% 17-15.6.29 REGS	125,160.00	96,770.40	0.13
EUR	200,000.00	UPM KYMMENE 0.125% 20-19.11.28	164,660.00	164,248.00	0.22
USD	200,000.00	USA 2.875% 22-15.05.32 /TBO	194,033.52	169,612.17	0.23
EUR	100,000.00	VALEO SA 3.25% 14-22.01.24	108,100.00	99,553.00	0.13

The accompanying notes are an integral part of these financial statements

PCFS – Pure Fixed Income Opportunities

Statement of investments and other net assets (in EUR)

As at 30th June 2023

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	100,000.00	VDMOORTELE 3.5% 16-07.11.23	102,300.00	99,510.00	0.13
EUR	100,000.00	VEOLIA 2.25% 20-PERP	101,625.00	90,617.00	0.12
EUR	100,000.00	VERALLIA 1.625% 21-14.05.28	102,660.00	88,255.00	0.12
EUR	100,000.00	VERISURE 3.25% 21-15.02.27	100,430.00	89,285.00	0.12
EUR	200,000.00	VERIZON COM 1.375% 17-27.10.26	214,060.00	184,904.00	0.25
EUR	100,000.00	VGP 3.25% 17-06.07.24	105,100.00	98,748.10	0.13
EUR	100,000.00	VGP 3.9% 16-21.09.23	104,630.00	99,702.00	0.13
EUR	200,000.00	VISA INC 1.50% 22-15.06.26	189,500.00	187,838.00	0.25
EUR	100,000.00	VITTORIA AS 5.75% 18-11.07.28	112,750.00	99,849.00	0.14
EUR	125,000.00	VODAFONE 4.2% 18-03.10.78	144,000.00	114,623.75	0.16
EUR	200,000.00	VOLVO TSY 1.625% 20-26.05.25	192,970.00	191,228.00	0.26
EUR	150,000.00	VW INTL FIN 5.125%(FRN) 13-PERP	164,087.59	150,037.50	0.20
EUR	225,000.00	WAL-MART 4.875% 09-21.9.29	249,525.00	243,859.50	0.33
EUR	100,000.00	WALNUT BIDC FRN 21-04.05.26	101,500.00	47,500.00	0.06
EUR	100,000.00	WENDEL 1.375% 19-26.04.26	100,141.00	92,692.00	0.13
EUR	200,000.00	WIENERBER 2.75% 20-04.06.25	198,100.00	194,412.00	0.26
EUR	100,000.00	WORLDLINE 0.25% 19-18.09.24	100,050.00	95,515.00	0.13
EUR	100,000.00	WORLDLINE 1.625% 17-13.09.24	96,500.00	97,014.00	0.13
EUR	100,000.00	ZF FINANCE 3.0% 20-21.09.25	103,200.00	94,998.00	0.13
EUR	200,000.00	ZIMMER BIOM 1.164% 19-15.11.27	179,700.00	177,542.00	0.24
Total bonds			45,378,087.31	43,042,153.62	58.21
<u>Other transferable securities</u>					
Bonds					
EUR	100,000.00	BERTRAND CO 4.50% 19-20.12.24	100,000.00	97,241.00	0.13
EUR	100,000.00	DEXIA CLF FRN 05-10.05.25	97,500.00	91,271.00	0.12
EUR	100,000.00	LEASINVEST 1.95% 19-28.11.26	100,000.00	89,086.00	0.12
Total bonds			297,500.00	277,598.00	0.37
Total investment in securities			62,934,871.44	61,391,357.06	82.98
Cash at Bank				12,390,519.25	16.76
Other net assets / (liabilities)				166,793.48	0.23
Total				73,948,669.79	100.00

*Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2023(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	19.26%
France	16.57%
United states (U.S.A.)	12.60%
Belgium	6.78%
Ireland	6.22%
Netherlands	6.05%
Germany	4.21%
Italy	2.81%
Great Britain	2.35%
Spain	1.12%
Sweden	0.97%
Norway	0.77%
Finland	0.56%
Mexico	0.54%
Austria	0.52%
Jersey	0.33%
Denmark	0.27%
Canada	0.26%
Croatia	0.25%
Bulgaria	0.13%
Czech	0.12%
Portugal	0.12%
Venezuela	0.12%
Man (isle of)	0.05%
Total	82.98%

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2023

(in percentage of net assets)

Investment funds	24.35%
Holding and finance companies	12.73%
States provinces and municip.	4.48%
Banks and financial institutions	4.46%
Pharmaceuticals and cosmetics	3.95%
Insurance	2.65%
News transmission	2.50%
Retail	2.11%
Public services	1.84%
Internet software	1.82%
Food and distilleries	1.76%
Automobile industry	1.69%
Real estate companies	1.66%
Other services	1.66%
Supranational	1.64%
Tobacco and spirits	1.50%
Chemicals	1.29%
Construction building material	1.18%
Package and container industry	1.13%
Petrol	1.03%
Electronics and electrical equipment	0.88%
Consumer goods	0.79%
Transportation	0.68%
Forest products and paper industry	0.68%
Textile	0.66%
Electronic semiconductor	0.57%
Leisure	0.51%
Office equipment computers	0.49%
Mechanics machinery	0.48%
Healthcare education & social services	0.42%
Aerospace technology	0.27%
Graphic art. Publishing	0.26%
Miscellaneous	0.22%
Agriculture and fishing	0.14%
Biotechnology	0.13%
Non-ferrous metals	0.13%
Environmental services & recycling	0.12%
Mines heavy industries	0.12%
Total	82.98%

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30th June 2023

(in EUR)

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	22,601.06	AXA IM FIIS EU SHY-Z-EUR/CAP	2,452,031.50	2,523,408.80	12.93
Total investment funds (UCITS)			2,452,031.50	2,523,408.80	12.93
Tracker funds (UCITS)					
EUR	9,851.00	AM IS GL EM BMI -UCITS ETF EUR C- CAP	1,170,834.51	1,138,381.56	5.83
USD	5,450.00	AM IS MCTES -UCITS ETF- CAP	1,412,616.02	1,451,917.97	7.44
USD	7,957.00	AM IS NAS 100 -UCITS ETF- CAP	643,999.21	1,250,802.47	6.41
CHF	17,659.00	DBXT SLC -1D- DIST	1,590,127.55	2,162,002.89	11.08
EUR	64,272.00	ISHARES MSCI EM LATIN UCITS ETF	882,285.46	980,919.26	5.03
EUR	12,000.00	JPMO EUR ULT EUR-AC	1,197,606.57	1,198,272.00	6.14
Total tracker funds (UCITS)			6,897,469.32	8,182,296.15	41.93
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	1,200,000.00	EUROPEAN UN 0% 23-07.07.23 TB	1,188,004.34	1,199,688.00	6.15
USD	700,000.00	MICROSOFT 2.525% 20-01.06.50	538,273.89	442,802.93	2.27
EUR	450,000.00	NESTLE FIN 3.0% 22-15.03.28	450,929.19	447,628.50	2.29
GBP	300,000.00	PEMEX 3.75% 17-16.11.25	308,696.18	307,641.06	1.58
EUR	100,000.00	RALLYE 4% 14-28.02.32/FLT	87,933.57	250.00	-
EUR	450,000.00	VW LEASING 0.625% 21-19.07.29	357,358.40	364,351.50	1.87
Total bonds			2,931,195.57	2,762,361.99	14.16
Exchange traded commodities (ETC)					
USD	10,565.00	GOLD BULLION SE/NO FX MAT COMM	1,341,083.58	1,714,803.12	8.79
Total exchange traded commodities (ETC)			1,341,083.58	1,714,803.12	8.79
Shares					
EUR	6,719.00	EURAZEO ACT.	398,055.89	433,039.55	2.22
EUR	6,844.00	GROUPE BRUXELLES LAMBERT	595,280.82	493,863.04	2.53
EUR	2,270.00	SOFINA SA	613,104.20	430,619.00	2.21
EUR	30,800.00	VONOVIA SE /NAMEN	938,312.55	551,166.00	2.82
Total shares			2,544,753.46	1,908,687.59	9.78

The accompanying notes are an integral part of these financial statements

PCFS – Pachira Fund

Statement of investments and other net assets (in EUR)

As at 30th June 2023

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
Total investment in securities			16,166,533.43	17,091,557.65	87.59
Cash at Bank				2,099,861.81	10.76
Other net assets / (liabilities)				326,855.28	1.67
Total				19,518,274.74	100.00

*Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2023(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	45.98%
Ireland	11.17%
Belgium	10.89%
Jersey	8.79%
Germany	4.69%
United states (U.S.A.)	2.27%
France	2.22%
Mexico	1.58%
Total	87.59%

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2023

(in percentage of net assets)

Investment funds	54.86%
Holding and finance companies	19.91%
Supranational	6.15%
Real estate companies	2.82%
Internet software	2.27%
Petrol	1.58%
Retail	0.00%
Total	87.59%

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30th June 2023

(in EUR)

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	14,500.00	FUNDSEMI EQ -I- EUR/CAP	819,009.68	813,052.70	15.97
EUR	2,428.72	ML DUN EUR-INS-A-AC	300,000.00	309,496.89	6.08
Total investment funds (UCITS)			1,119,009.68	1,122,549.59	22.05
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
USD	2,000.00	ACTIVISION BLIZZARD INC	132,464.71	154,537.12	3.03
USD	2,000.00	ADVANCE AUTO PARTS INC	200,932.37	128,872.59	2.53
USD	2,500.00	AGNICO EAGLE MINES LTD	124,838.16	114,527.96	2.25
USD	4,800.00	ALTRIA GROUP	189,592.11	199,303.39	3.91
EUR	2,500.00	ANHEUSER-BUSCH INBEV SA/NV	138,599.39	129,575.00	2.54
USD	2,800.00	ANTERO RESOURCES CORPORATION	82,547.33	59,105.41	1.16
USD	16,000.00	ARHAUS RG-A	147,489.03	152,960.59	3.00
EUR	160.00	ASML HOLDING NV	100,276.18	106,080.00	2.08
USD	7,500.00	AT & T	128,798.71	109,647.11	2.15
USD	2,500.00	BARRICK GOLD CORP	37,333.39	38,794.68	0.76
CAD	300,000.00	BELO SUN MINING CORP	123,631.47	14,546.30	0.29
GBP	6,250.00	BRITISH AMERICAN TOBACCO (25P)	193,061.33	189,945.05	3.73
USD	15,000.00	C3IS INCORPORATION INC	20,015.70	15,261.23	0.30
USD	1,250.00	DOMINION ENERGY INC	72,120.30	59,337.76	1.17
EUR	5,000.00	ETAB COLRUYT	126,887.90	170,750.00	3.35
EUR	3,300.00	EVS BROADCASTING EQUIPMENT	72,734.87	70,620.00	1.39
USD	4,400.00	HALLIBURTON CO	121,950.72	133,048.58	2.61
USD	7,500.00	IMPERIAL PETROLEUM INC	17,811.85	21,173.24	0.42
EUR	4,000.00	INFINEON TECHNOLOGIES /NAM.	132,523.39	151,140.00	2.97
CAD	13,000.00	JOURNEY ENERGY INC	47,344.99	49,256.55	0.97
USD	6,000.00	MAG SILVER CORP	78,548.58	61,264.89	1.20
EUR	40,000.00	NOKIA OY	209,299.10	153,420.00	3.01
USD	2,000.00	PAYPAL HOLDINGS INC	189,554.45	122,328.14	2.40
GBP	750,000.00	RENOLD PLC	239,922.53	244,714.48	4.81
USD	3,600.00	SITIO ROYAL RG-A	86,200.45	86,683.78	1.70

The accompanying notes are an integral part of these financial statements.

PCFS – Trend Following Strategy Fund

Statement of investments and other net assets (in EUR)

As at 30th June 2023

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
USD	8,500.00	SPROTT INC	282,189.12	252,527.26	4.96
USD	2,000.00	VMWARE INC	217,481.35	263,409.72	5.17
Total shares			3,514,149.48	3,252,830.83	63.86
<u>Other transferable securities</u>					
Shares					
USD	20,000.00	NAM TAI PROPERTY SHS	145,382.81	100,824.93	1.98
Total shares			145,382.81	100,824.93	1.98
Total investment in securities			4,778,541.97	4,476,205.34	87.89
Cash at Bank				578,700.25	11.36
Other net assets / (liabilities)				37,259.42	0.73
Total				5,092,165.01	100.00

*Minor differences may arise due to rounding in the calculation of percentages.

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2023(by domicile of the issuer)
(in percentage of net assets)

United States (U.S.A.)	29.13%
Luxembourg	15.97%
Canada	10.43%
Great Britain	8.54%
Belgium	7.28%
Ireland	6.08%
Finland	3.01%
Germany	2.97%
Netherlands	2.08%
Virgin Islands (UK)	1.98%
Marshall Islands	0.42%
Total	87.89%

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2023

(in percentage of net assets)

Investment funds	22.05%
Tobacco and spirits	10.18%
Retail	8.88%
Internet software	8.50%
Electronic semiconductor	8.42%
Holding and finance companies	6.66%
News transmission	5.16%
Petrol	5.16%
Mechanics machinery	4.81%
Precious metals	3.01%
Other services	2.40%
Mines heavy industries	1.49%
Public services	1.17%
Total	87.89%

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30th June 2023

(in USD)

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
USD	200,000.00	ADANI GREEN 6.25% 19-10.12.24	180,000.00	192,700.00	2.07
USD	200,000.00	APPLE INC 3% 17-09.02.24	200,352.00	197,390.00	2.12
USD	200,000.00	BOA 3.864% 18-23.07.24	199,518.00	199,734.00	2.15
USD	1,000,000.00	CENT CHIN R 7.50% 21-14.07.25/FLAT	310,000.00	68,675.55	0.74
USD	200,000.00	CR AGR 4.375% 15-17.03.25	196,928.00	192,657.60	2.07
USD	1,000,000.00	CS GROUP 7.5% 18-PERP/ FLAT	750,000.00	15,880.00	0.17
USD	200,000.00	EGYPT 4.55% 19-20.11.23 REGS	192,000.00	195,620.00	2.10
USD	200,000.00	ENEL FIN 4.25% 22-15.06.25	198,058.00	194,422.00	2.09
USD	200,000.00	FAR EAST HO 3.375% 20-18.02.25	172,040.00	187,436.00	2.01
USD	1,000,000.00	FORTUNE 5.05% 21-27.01.27	815,000.00	683,410.00	7.35
USD	200,000.00	GLP CHINA 2.95% 21-29.03.26	178,100.00	124,510.00	1.34
USD	250,000.00	GLP CHINA 4.974% 19-26.02.24	200,000.00	225,067.50	2.42
USD	500,000.00	IBM 5.10% 23-06.02.53	497,260.00	482,110.00	5.18
USD	500,000.00	INTL FIN 2.875% 18-31.07.23	497,950.00	499,135.00	5.37
USD	1,000,000.00	MONGOLIAN M 8.85% 21-08.02.24	891,250.00	884,690.00	9.51
USD	200,000.00	NAB NY 6.429% 23-12.01.33 REGS	210,920.00	201,334.00	2.16
USD	300,000.00	NIB 2.25% 19-21.05.24	292,470.00	291,633.00	3.14
USD	200,000.00	NOMURA HLDG 6.181% 23-18.01.33	212,238.00	204,800.00	2.20
USD	500,000.00	RADIANCE HL 7.80% 21-20.03.24	402,500.00	367,445.00	3.95
USD	300,000.00	RAKUTEN 10.25% 22-30.11.24	305,550.00	298,527.00	3.21
USD	300,000.00	SHRIRAM 4.40% 21-13.03.24	294,900.00	294,924.00	3.17
USD	500,000.00	SOFTBANK 5.25% 21-06.07.31	400,000.00	430,895.00	4.63
USD	200,000.00	ST BK INDIA 4.5% 18-28.09.23	199,776.00	199,228.00	2.14
USD	500,000.00	THAIOIL TRS 5.375% -20.11.48	447,950.00	424,850.00	4.57
USD	500,000.00	USA 3.875% 23-30.04.25 /TBO	498,183.59	490,058.60	5.27
USD	500,000.00	USA 4.625% 23-28.02.25 /TBO	506,236.41	495,957.03	5.33
USD	1,000,000.00	ZHENRO PROP 8.30% 20-15.09.23	87,500.00	50,000.00	0.54
Total bonds			9,336,680.00	8,093,089.28	87.00

PCFS – L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund**Statement of investments and other net assets (in USD)**As at 30th June 2023

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
		Total investment in securities	9,336,680.00	8,093,089.28	87.00
		Cash at Bank		1,019,200.65	10.96
		Other net assets / (liabilities)		189,794.95	2.04
		Total		9,302,084.88	100.00

*Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2023(by domicile of the issuer)
(in percentage of net assets)

United States (U.S.A.)	25.42%
Japan	10.04%
Mongolia	9.51%
Virgin Islands (UK)	7.35%
Hong Kong	5.77%
India	5.24%
Cayman Islands	5.23%
Thailand	4.57%
Finland	3.14%
Australia	2.16%
Great Britain	2.14%
Egypt	2.10%
Netherlands	2.09%
France	2.07%
Switzerland	0.17%
Total	87.00%

INDUSTRIAL CLASSIFICATION OF INVESTMENTSas at 30th June 2023(by domicile of the issuer)
(in percentage of net assets)

Holding and finance companies	30.26%
States provinces and municip.	12.70%
Banks and financial institutions	8.52%
Supranational	8.51%
Office equipment computers	7.30%
Real estate companies	4.69%
Internet software	4.63%
Petrol	4.57%
Retail	3.21%
Public services	2.07%
Other services	0.54%
Total	87.00%

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30th June 2023

(in EUR)

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
<u>Investments in securities</u>					
<u>Open-ended Investments funds</u>					
Investment funds (UCITS)					
EUR	4,200.00	ELEVA AB R EUR -R (EUR)- CAP	567,518.00	600,222.00	1.60
EUR	2,550.00	GEMFUN-GEMEQUIT --- ACT -I-	457,708.00	455,175.00	1.21
USD	9,400.00	JPM USD ULT-SH-ACCUM SHS USD	939,169.16	929,574.70	2.47
EUR	1,000.00	LUX INV EUR 6M -SI- EUR/CAP	992,055.40	1,005,970.00	2.67
EUR	225.00	MAN GLO TANS IC	339,882.00	351,686.25	0.93
EUR	9,700.00	PCFS P EURO SMC EQ -IC- CAP	889,042.00	939,115.20	2.50
EUR	2,250.00	PROSPER ST+ST -I- EUR CAP	303,520.00	326,745.00	0.87
Total investment funds (UCITS)			4,488,894.56	4,608,488.15	12.25
Tracker funds (UCITS)					
USD	24,000.00	AM IS S&P 500-SHS-UCITS ETF USD C	1,707,220.88	1,883,263.06	5.01
EUR	23,000.00	CON DB X-T WRLD ETF C -1C- USD	1,754,626.08	1,941,844.00	5.16
EUR	33,000.00	ISHS V MSCI ACWI ACC.SH ETF USD	1,924,502.58	2,130,480.00	5.66
EUR	45,000.00	ISHS VI DIV COM SHS UNHDG USD/CAP	302,796.99	270,495.00	0.72
EUR	8,000.00	JPMO EUR ULT EUR-AC	790,380.79	798,848.00	2.12
USD	56,000.00	MUL LY SP500 D SHS	2,154,930.50	2,338,551.79	6.22
EUR	27,000.00	XTR NIKK 225 U 1DD	513,567.05	593,730.00	1.58
Total tracker funds (UCITS)			9,148,024.87	9,957,211.85	26.47
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	500,000.00	FRANCE O.A. 0% 23-18.10.23 BTF	495,447.55	494,995.00	1.32
EUR	1,000,000.00	FRANCE O.A. 0% 23-20.03.24 BTF	975,075.00	974,440.00	2.59
EUR	1,000,000.00	FRANCE O.A. 0% 23-24.01.24 BTF	980,875.40	980,150.00	2.61
Total bonds			2,451,397.95	2,449,585.00	6.52
Shares					
USD	3,365.00	.TAIWAN SEMICONDUCT.MANUF/SADR	274,624.55	311,270.21	0.83
USD	900.00	ACCENTURE PLC	241,553.78	254,557.29	0.68
USD	2,200.00	ACTIVISION BLIZZARD INC	168,198.49	169,990.83	0.45
EUR	190.00	ADYEN B.V.144A	268,284.18	301,302.00	0.80
EUR	3,000.00	AIR LIQUIDE	400,915.80	492,600.00	1.31
EUR	1,400.00	AIRBUS SE	124,301.94	185,304.00	0.49
USD	1,700.00	ALIBABA GROUP HOLDING LTD /ADR	163,516.75	129,876.26	0.35

PCFS – Pure Dynamic Opportunity

Statement of investments and other net assets (in EUR)

As at 30th June 2023

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
USD	5,300.00	ALPHABET INC -C-	485,957.96	587,663.61	1.56
USD	2,950.00	AMAZON COM INC	312,151.13	352,485.79	0.94
USD	1,800.00	APPLE INC	266,605.99	320,023.83	0.85
USD	1,300.00	APPLIED MATERIALS INC	143,610.65	172,229.15	0.46
EUR	900.00	ASM INTERNATIONAL REG NV	240,544.44	349,515.00	0.93
EUR	650.00	ASML HOLDING NV	310,991.44	430,950.00	1.15
USD	6,000.00	ASPEN AEROGELS SHS	58,588.00	43,391.38	0.12
GBP	1,500.00	ASTRAZENECA PLC	172,021.24	197,100.04	0.52
EUR	6,000.00	AXA	136,727.23	162,150.00	0.43
EUR	5,000.00	BELIEVE	58,260.00	56,900.00	0.15
EUR	2,050.00	BIOMERIEUX SA	195,122.57	197,046.00	0.52
EUR	2,800.00	BNP PARIBAS	166,188.70	161,616.00	0.43
USD	240.00	BROADCOM INC	111,052.65	190,818.70	0.51
EUR	850.00	CAPGEMINI SE	138,526.53	147,517.50	0.39
USD	80.00	CHIPOTLE MEXICAN GRILL INC	124,062.68	156,846.93	0.42
USD	2,100.00	COCA-COLA CO.	122,004.59	115,913.84	0.31
USD	800.00	DANAHER CORP	191,754.63	175,985.33	0.47
USD	4,500.00	DARLING INGRED --- SHS	275,239.78	263,111.82	0.70
USD	1,200.00	DEXCOM INC	123,752.11	141,349.22	0.38
EUR	9,500.00	EDP RENOVAVEIS SA	197,671.24	173,802.50	0.46
EUR	39,000.00	EDP-ENERGIAS DE PORTUGAL SA	178,126.69	174,564.00	0.46
USD	450.00	ELEVANCE HEALTH INC	216,498.08	183,254.35	0.49
EUR	15,000.00	ENGIE	215,939.32	228,420.00	0.61
USD	1,200.00	ENPHASE ENERGY INC SHS	249,495.10	184,212.65	0.49
USD	5,800.00	EQT	206,201.94	218,656.28	0.58
EUR	2,000.00	FASTNED DR	56,438.31	54,300.00	0.14
EUR	9,500.00	IMERYS	334,451.08	339,150.00	0.90
USD	3,200.00	INTERCONT EXCH	313,579.54	331,673.69	0.88
USD	2,000.00	JPMORGAN CHASE & CO	229,569.16	266,617.78	0.71
EUR	1,600.00	KBC GROUPE SA	106,814.00	102,272.00	0.27
EUR	2,600.00	LA FRANCAISE DE L ENERGIE	101,445.18	125,580.00	0.33
JPY	1,000.00	LASERTEC CORP	158,021.70	136,821.10	0.36
EUR	17,500.00	LEONARDO AZIONE POST RAGGRUPPA	190,420.98	181,912.50	0.48
EUR	420.00	LVMH ACT.	283,049.82	362,460.00	0.96
USD	900.00	MASTERCARD INC. SHS-A-	273,755.81	324,445.46	0.86
EUR	10,350.00	MEDIAN TECHNOLOGIES	83,250.51	62,721.00	0.17
USD	1,400.00	MERCK & CO INC NEW COMMON	124,215.91	148,071.49	0.39
USD	2,010.00	MICROSOFT CORP.	481,855.34	627,392.67	1.67
EUR	7,000.00	NEOEN SPA	202,939.62	203,000.00	0.54
CHF	4,450.00	NESTLE / ACT NOM	495,240.53	490,562.72	1.30

The accompanying notes are an integral part of these financial statements

PCFS – Pure Dynamic Opportunity

Statement of investments and other net assets (in EUR)

As at 30th June 2023

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	18,000.00	NEXI S.P.A.	146,013.08	129,276.00	0.34
USD	1,500.00	NIKE INC -B-	166,018.14	151,746.10	0.40
CHF	3,300.00	NOVARTIS AG BASEL/NAM.	281,496.39	304,283.71	0.81
DKK	1,500.00	NOVO NORDISK A/S /B-	208,486.62	221,476.70	0.59
USD	700.00	NVIDIA CORP.	88,545.69	271,415.22	0.72
USD	1,300.00	PALO ALTO NETWORKS INC	198,171.28	304,457.38	0.81
USD	2,100.00	PAYPAL HOLDINGS INC	171,277.51	128,444.55	0.34
USD	2,500.00	PBF ENERGY INC	94,125.88	93,813.02	0.25
USD	1,600.00	PDD HOLDINGS INC/ADR	121,180.72	101,396.88	0.27
USD	6,000.00	PINTEREST INC -A-	159,385.86	150,357.47	0.40
EUR	3,000.00	PUMA SE	163,147.64	165,360.00	0.44
CHF	600.00	ROCHE HOLDING AG /GENUSSSCHEIN	192,021.78	168,124.44	0.45
EUR	5,500.00	RWE	230,156.86	219,285.00	0.58
EUR	4,200.00	SAINT-GOBAIN	164,273.16	234,066.00	0.62
EUR	1,300.00	SANOFI	124,692.75	127,660.00	0.34
EUR	1,700.00	SCHNEIDER ELECTRIC SE	214,492.77	282,982.00	0.75
EUR	8,300.00	SHELL RG REGISTERED SHS	218,369.53	229,038.50	0.61
USD	600.00	SNOWFLAKE RG-A	98,789.51	96,780.93	0.26
EUR	1,800.00	SOLVAY SA	195,162.85	184,140.00	0.49
EUR	6,000.00	SPIE SA	149,971.53	177,600.00	0.47
EUR	12,000.00	STELLANTIS N.V. RG	160,606.61	193,080.00	0.51
EUR	3,000.00	STMICROELECTRONICS NV	112,313.84	136,695.00	0.36
USD	1,400.00	TAKE TWO INTERACT. SOFTWARE	144,407.82	188,839.60	0.50
EUR	10,000.00	TECHNIP ENER BR RG	168,924.76	211,100.00	0.56
EUR	1,650.00	TELEPERFORM.SE	393,591.25	253,192.50	0.67
USD	650.00	TESLA INC	148,042.23	155,958.30	0.41
EUR	4,050.00	TOTALENERGIES SE	200,844.94	212,827.50	0.57
USD	4,000.00	UBER TECH --- REGISTERED SHS	108,073.25	158,276.81	0.42
EUR	1,900.00	UBISOFT ENTERTAINMENT	51,495.09	49,172.00	0.13
EUR	5,050.00	WORLDLINE SA	205,940.92	169,175.00	0.45
Total shares			15,053,557.93	16,457,425.53	43.72
<u>Other transferable securities</u>					
Shares					
USD	2,800.00	TENCENT HLDG / ADR	86,447.02	109,048.58	0.29
Total shares			86,447.02	109,048.58	0.29

The accompanying notes are an integral part of these financial statements

PCFS – Pure Dynamic Opportunity

Statement of investments and other net assets (in EUR)

As at 30th June 2023

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
		Total investment in securities	31,228,322.33	33,581,759.11	89.25
		Cash at Bank		4,624,784.83	12.30
		Other net assets / (liabilities)		(592,118.41)	(1.57)
		Total		37,614,425.53	100.00

*Minor differences may arise due to rounding in the calculation of percentages.

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2023(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	21.38%
France	18.47%
United States (U.S.A.)	17.75%
Ireland	16.81%
Netherlands	4.94%
Switzerland	2.56%
Great Britain	1.13%
Germany	1.02%
Cayman Islands	0.91%
Taiwan	0.83%
Italy	0.82%
Belgium	0.76%
Denmark	0.59%
Portugal	0.46%
Spain	0.46%
Japan	0.36%
Total	89.25%

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2023(by domicile of the issuer)
(in percentage of net assets)

Investment funds	38.72%
Internet software	7.43%
States provinces and municip.	6.52%
Electronic semiconductor	4.95%
Pharmaceuticals and cosmetics	3.66%
Public services	3.42%
Banks and financial institutions	3.07%
Other services	2.52%
Holding and finance companies	2.39%
Food and distilleries	2.03%
Construction building material	1.99%
Chemicals	1.80%
Petrol	1.43%
Office equipment computers	1.36%
Aerospace technology	0.97%
Retail	0.94%
Automobile industry	0.92%
Electronics and electrical equipment	0.87%
Textile	0.84%
News transmission	0.67%
Healthcare education & social services	0.49%
Mechanics machinery	0.47%
Environmental services & recycling	0.46%
Insurance	0.43%
Transportation	0.42%
Mines heavy industries	0.33%
Miscellaneous	0.15%
Total	89.25%

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30th June 2023

(in USD)

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
GBP	92,500.00	AIRTEL AFRICA RG	152,519.45	126,772.67	2.50
THB	182,000.00	BGK D MEDIC	149,308.51	142,449.35	2.81
THB	12,500.00	BUMRUNDGRAD HOSPITAL /FOR.	80,740.46	79,679.13	1.57
PHP	352,000.00	CENTURY PACIFIC FOOD INC	150,910.15	163,246.90	3.22
ZAR	7,500.00	CLICKS GRP	105,420.50	103,735.40	2.04
THB	180,000.00	COM7 PUBLIC COMPANY LTD	152,351.40	134,537.85	2.65
PHP	780,000.00	CONVERGE INF RG	150,839.87	154,304.84	3.04
PLN	1,325.00	DINO POLSKA S.A.	153,852.14	154,840.96	3.05
MXN	37,900.00	GRUPO BIMBO SAB DE CV -A-	204,618.97	202,531.41	3.99
BRL	16,900.00	HYPERMARCAS SA	151,782.96	161,187.72	3.18
PHP	36,500.00	JOLLIBEE FOODS CORP.	150,576.57	158,167.17	3.12
USD	500.00	KASPI.KZ JSC /GDR	38,563.53	39,800.00	0.78
BRL	17,400.00	M. DIAS BRANCO SA IND E	150,499.41	153,548.62	3.03
THB	134,000.00	MEGA LIFESCIENCES PUBLIC CO	154,256.79	141,730.13	2.79
USD	65.00	MERCADOLIBRE INC	77,943.19	76,999.00	1.52
THB	101,000.00	MK RESTAURANT F / FOREIGN REG	149,852.24	131,752.61	2.60
VND	85,000.00	MOBILE WORLD INVESTMENT CORP	161,473.78	156,053.20	3.08
ZAR	31,750.00	MTN GROUP LTD	207,202.87	232,186.81	4.58
IDR	4,800,000.00	PT ACE HARDWARE INDONESIA TBK	201,251.15	216,108.00	4.26
IDR	1,500,000.00	PT INDUST JAM DAN FARMASI SIDO	75,442.68	73,036.50	1.44
IDR	1,110,000.00	PT KALBE FARMA TBK	152,981.23	151,775.85	2.99
IDR	500,000.00	PT UNILEVER INDONESIA	150,595.39	142,071.00	2.80
BRL	22,700.00	REDE DOR SAO LUI RG	150,493.72	154,909.73	3.05
ZAR	55,000.00	SANLAM LTD	155,689.19	169,881.65	3.35
BRL	40,000.00	SENDAS DISTRIB RG	109,369.16	114,013.35	2.25
ZAR	19,000.00	STANDARD BANK GROUP LIMITED	154,493.24	178,573.58	3.52
GBP	6,300.00	TBC BANK GROUP PLC	197,338.65	197,834.77	3.90
VND	69,000.00	VIETNAM DAIRY PRODUCT CORPOR.	199,382.97	207,717.60	4.09
MXN	37,700.00	WAL-MART DE MEXICO SAB DECV	150,288.22	148,860.34	2.93
Total shares			4,240,038.39	4,268,306.14	84.13

PCFS – Miltenberg Emerging Responsible Equity Fund

Statement of investments and other net assets (in USD)

As at 30th June 2023

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
		Total investment in securities	4,240,038.39	4,268,306.14	84.13
		Cash at Bank		1,103,118.90	21.74
		Other net assets / (liabilities)		(298,293.42)	(5.88)
		Total		5,073,131.62	100.00

*Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2023(by domicile of the issuer)
(in percentage of net assets)

South africa	13.49%
Thailand	12.42%
Brazil	11.51%
Indonesia	11.49%
Philippines	9.38%
Vietnam	7.17%
Mexico	6.92%
Great Britain	6.40%
Poland	3.05%
United states (U.S.A.)	1.52%
Kazakhstan	0.78%
Total	84.13%

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2023(by domicile of the issuer)
(in percentage of net assets)

Food and distilleries	13.06%
Pharmaceuticals and cosmetics	11.60%
Consumer goods	10.30%
Retail	9.23%
Holding and finance companies	8.61%
News transmission	7.62%
Banks and financial institutions	7.42%
Leisure	5.72%
Internet software	4.17%
Insurance	3.35%
Healthcare education & social services	3.05%
Total	84.13%

Note 1 – Significant accounting policies**a) Presentation of the financial statements**

The financial statements of the Company are prepared in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Company have been prepared on a going concern basis.

b) Valuation of assets

The assets of each sub-fund of the Company will be valued in accordance with the following principles:

1. The value of any cash at hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, dividends and interests matured but not yet received shall be valued at the par-value of the assets, except if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Board of Directors, the value shall be determined by deducting a certain amount to reflect the true value of the assets.
2. The value of Transferable Securities, Money Market Instruments and/or financial derivative instruments listed on an official Stock Exchange or dealt in on a regulated market which operates regularly and is recognised and open to the public (a "Regulated Market(s)"), as defined by laws and regulations in force, is based on the latest available price and if such Transferable Securities are dealt in on several markets, on the basis of the latest known price on the stock exchange which is normally the principal market for such securities. If the latest known price is not representative, the value shall be determined based on a reasonably foreseeable sales price to be determined prudently and in good faith.
3. In the event that any Transferable Securities or/and Money Market Instruments are not listed or dealt in on any stock exchange or any other Regulated Market operating regularly, recognised and open to the public, as defined by the laws and regulations in force, the value of such assets shall be assessed on the basis of their foreseeable sales price estimated prudently and in good faith.
4. The liquidating value of derivative contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined by the Board of Directors in a fair and reasonable manner, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward and options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.
5. The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 (twelve) months and of more than 90 (ninety) days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 (ninety) days or less will be valued by the amortised cost method, which approximates market value.
6. Units of UCITS and/or other UCI will be valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

Notes to the financial statements (continued)as at 30th June 2023

7. All other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

The Board of Directors, at its sole discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

Every other asset shall be assessed on the basis of the foreseeable realisation value which shall be estimated prudently and in good faith.

In the event that extraordinary circumstances render valuations as aforesaid impracticable or inadequate, the Company is authorised, prudently and in good faith, to follow other rules in order to achieve a fair valuation of its assets.

All and any assets not expressed in the currency of the sub-fund to which they belong shall be converted into the currency of that sub-fund at the exchange rate applying on the concerned Bank Business Day or at such exchange rate as may be agreed in the relevant forward contracts.

The value of the NAV per share of each class, as well as their issue, redemption and conversion prices shall be made available at the registered office of the Company every Bank Business Day.

Adequate deductions will be made for expenses to be borne by the Company and account will be taken of the Company's liabilities according to fair and prudent criteria. Adequate provisions will be made for the expenses to be borne by the Company and account may be taken of the Company's off balance sheet liabilities according to fair and prudent criteria.

c) Combined financial statements

The combined financial statements of the Company are expressed in EUR and the financial statements of the sub-funds are kept in the currency of each sub-fund.

The combined financial statements of the Company are equal to the sum of the corresponding items in the financial statements of each sub-fund operational at the end of the period.

The investments made by certain sub-funds of the Company in other sub-funds of the Company ("**Intra-SICAV Investments**") have not been eliminated from the combined statement of net assets as of 30th June 2023. As of 30th June 2023, the Intra-SICAV Investments amount to EUR 6,253,986.01. Therefore, the combined net assets at the closing date would amount to EUR 483,985,926.66 if no account were taken of these Intra-SICAV Investments.

Sub-funds	Intra-SICAV Investments	Amount (EUR)
PCFS - Pure Wealth	PCFS - Pure Europe Small & Mid Cap Equities	5,314,870.81
PCFS - Pure Dynamic Opportunity	PCFS - Pure Europe Small & Mid Cap Equities	939,115.20

d) Formation expenses

Costs related to the establishment of any new sub-fund will be borne by such new sub-fund and amortised over a period of 1 (one) year from the date of establishment of such sub-fund or over any other period as the Board of Directors may determine, with a maximum of 5 (five) years starting on the date of the sub-fund's establishment.

When a sub-fund is liquidated, any setting-up costs that have not yet been amortised will be charged to the sub-fund being liquidated. All these expenses will be accrued in each sub-fund at each net asset value calculation.

e) Acquisition cost of securities in the portfolio

The acquisition cost of investments denominated in a currency other than that of the sub-fund in question are translated into the currency of the sub-fund at the exchange rate applicable on the acquisition date.

f) Net realised gain / (loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

g) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable are recorded, net of any withholding tax.

h) Conversion of foreign currencies

The reference currency of the Company is Euro (EUR) and the combined statements are expressed in that currency.

The books and records of each sub-fund are denominated in the reference currency of the corresponding sub-fund.

The value of all assets and liabilities not expressed in the reference currency of a sub-fund will be converted into the reference currency of such sub-fund at rates last quoted by major banks. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

Income and expenses incurred in currency other than the reference currency of the respective sub-fund are converted at the exchange rate prevailing on the day of each transaction.

Unrealised foreign exchange gains and losses arise from changes in the value of foreign currency and other assets and liabilities denominated in foreign currencies, which are held at year end. The change in unrealised gains or losses on foreign exchange are disclosed in the Statements of Operations and Changes in Net Assets under the item "Net realised gain / loss on foreign exchange".

PCFS

Notes to the financial statements (continued)

as at 30th June 2023

At the date of the financial statements, the exchange rates used are the following:

1	EUR	=	1.4443	CAD	Canadian Dollar
			0.9761	CHF	Swiss Franc
			0.8581	GBP	Pound Sterling
			157.6877	JPY	Japanese Yen
			18.7113	MXN	Mexican Peso
			11.6923	NOK	Norwegian Krona
			11.7991	SEK	Swedish Krona
			1.0910	USD	US Dollar
			8.5498	HKD	Hong Kong Dollar
			7.4459	DKK	Danish krone
			1.5023	AUD	Australian Dollar
			23,584.9694	VND	Vietnamese Dong
			18.8910	ZAR	South African Rand
			4.4327	PLN	Polish Zloty
			4.8240	BRL	Brazilian Real

The currency of the combined statements is Euro. The combined statements correspond to the sum of the statements of each sub-fund, converted to Euro. The combined figures in the Statements of Operations and changes in Net Assets have been calculated using the average exchange rates throughout the year. The resulting foreign exchange adjustment of EUR -390,335.16 represents the movement in exchange rates between 4th July 2022 (corresponding to the date of incorporation of the sub-fund PCFS - L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund whose currency is USD) and 30th June 2023 and between 31st May 2023 (corresponding to the date of incorporation of the sub-fund PCFS – Miltenberg Emerging Responsible Equity Fund whose currency is USD) and 30th June 2023. This is a notional amount, which has no impact on the Net Assets of the individual sub-funds.

PCFS

Notes to the financial statements (continued)

as at 30th June 2023

Note 2 – Management Company fees

As contractually defined in the Management Company Services Agreement concluded between PCFS and Pure Capital S.A., the Management Company, and as amended from time to time, for the services rendered, the Management Company is entitled to receive out of the net assets of the sub-funds a management company fee which shall be calculated as follows:

- Except for the sub-fund PCFS – Trend Following Strategy Fund, PCFS – L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund and PCFS – Miltenberg Emerging Responsible Equity Fund, for any share class of a sub-fund: max 0.25% of the total net assets per annum payable monthly, with a minimum fee which may differ from one sub-fund to another, and calculated on the average total net assets for the relevant month;
- For any share class of the sub-fund PCFS - Trend Following Strategy Fund: max 0.10% of the total net assets per annum with a minimum of EUR 16,500 per sub-fund payable monthly and calculated on the average total net assets for the relevant month.
- For any share class of the sub-fund PCFS – L.V. Continuum & Co. Limited Global Fixed Income: max 0.06% of the total net assets per annum with a minimum of EUR 27,500 per sub-fund payable monthly and calculated on the average total net assets for the relevant month.
- For any share class of the sub-fund PCFS – Miltenberg Emerging Responsible Equity Fund: max 0.10% of the total net assets per annum with a minimum of EUR 50,000 per sub-fund payable monthly and calculated on the average total net assets for the relevant month.

Sub-funds	Shares classes	Management Company (in % of the NAV)	Minimum fees (in EUR)
PCFS - Pure Wealth	RC	0.25%	16,500.00
	CCC		
	RO		
	ID (previously DC)		
	IC (previously FC)		
PCFS - Pure Conviction European Equities	RC	0.25%	16,500.00
	IC		
PCFS - Pure Conviction International Equities	RC	0.25%	16,500.00
	IC		
	CCC		
PCFS - Flexible Architecture	RD (previously RC)	0.25%	16,500.00
	FD (previously FC)		
PCFS - Pure Europe Small & Mid Cap Equities	RC	0.25%	16,500.00
	IC (previously FC)		
PCFS - Pure Fixed Income Opportunities	RC	0.25%	16,500.00
	RD		
	ID (previously DC)		
	IC (previously FC)		
PCFS - Pachira Fund	RC	0.25%	22,000.00
	CCC (launched on 22 nd November 2022)		

PCFS

Notes to the financial statements (continued)

as at 30th June 2023

PCFS – Trend Following Strategy Fund	EUR-D	0.10%	16,500.00
PCFS – L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund (launched on 4 th July 2022)	FC EUR (launched on 4 th July 2022) FD USD (launched on 4 th July 2022) FD AUD (launched on 4 th July 2022)	0.06%	27,500.00
PCFS – Pure Dynamic Opportunity (launched on 29 th September 2022)	RD (launched on 29 th September 2022)	0.25%	16,500.00
PCFS – Miltenberg Emerging Responsible Equity Fund (launched on 31 st May 2023)	A EUR (launched on 31 st May 2023)	0.10%	25,000.00
	B USD (launched on 31 st May 2023)		
	F EUR (launched on 31 st May 2023)		

All these expenses will be accrued in each sub-fund at each Net Asset Value calculation.

The management company fees of the following classes of shares have been waived by the Management Company since their launch:

- PCFS – Pure Conviction International Equities – Class CCC.

Note 3 – Investment Management fees

The Investment Manager is entitled to receive out of the net assets of the sub-fund an investment management fee which shall be calculated as follows:

PCFS - Pure Wealth

- Class RC: max 1.25% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
- Class CCC: max 0.75% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
- Class RO: max 1.50% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
- Class ID (previously DC): max 1.00% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
- Class IC (previously FC): max 0.50% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

PCFS - Pure Conviction European Equities

- Class RC: max 1.50% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
- Class IC: max 1.25% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

PCFS - Pure Conviction International Equities

- Class RC: max 1.50% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
- Class IC: max 0.50% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
- Class CCC: max 1.00% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

The investment management fee of the class CCC has been waived by the Investment Manager since the launch of this class of shares.

PCFS - Flexible Architecture

- Class RD (previously RC): max 1.25% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
- Class FD (previously FC): max 0.50% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

PCFS - Pure Europe Small & Mid Cap Equities

- Class RC: max 1.25% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
- Class IC (previously FC): max 0.50% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

PCFS - Pure Fixed Income Opportunities

- Class RC: max 0.60% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
- Class RD: max 0.60% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
- Class ID (previously DC): max 0.45% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
- Class IC (previously FC): max 0.25% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

PCFS - Pachira Fund

- Class RC: max 1.50% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

PCFS

Notes to the financial statements (continued)

as at 30th June 2023

- Class CCC: max 1.00% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

PCFS – Trend Following Strategy Fund

- Class EUR-D: max 1.05% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

PCFS – L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund

- Class FC EUR: max 0.80% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
- Class FD USD: max 0.80% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
- Class FD AUD: max 0.80% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

PCFS – Pure Dynamic Opportunity

- Class RD: max 1.00% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

PCFS – Miltenberg Emerging Responsible Equity Fund

- Class A EUR: max 1.50% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
- Class B USD max 1.50% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
- Class F EUR: max 0.85% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

All these expenses will be accrued in each sub-fund at each Net Asset Value calculation.

Note 4 – Custodian, Administrative Agent and Registrar Agent fees

The Company will pay to the Custodian, the Administrative Agent and the Registrar Agent a maximum annual fee of 0.35% based on the total net assets of the Company, which is payable on a monthly basis and which does not include any transaction related fees and costs of sub-custodians or similar agents.

The Custodian, the Administrative Agent as well as the Registrar Agent are also entitled to be reimbursed of reasonable out of pocket expenses which are not included in the above mentioned rate.

The amount paid by the Company to the Custodian, the Administrative Agent and the Registrar Agent will be mentioned in the annual report of the Company. Investors may consult the relevant agreements during usual business hours at the registered office of the Company.

Note 5 – Subscription Tax (“Taxe d’abonnement”)

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual subscription tax (“*taxe d’abonnement*”) of 0.05% per annum, except for the sub-funds or share classes which may benefit from the lower rate of 0.01% per annum as more fully described in Article 174 of the amended law of 17th December 2010.

This tax is payable quarterly and calculated on the basis of the Company's net assets at the end of the relevant quarter.

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets of the Company invested in undertakings for collective investment already subject to the “*taxe d’abonnement*” are exempt from this tax.

Note 6 – Performance fees

PCFS - Pure Wealth

The Investment Manager is entitled to a performance fee equal to respectively 10.00% and 15.00% of the outperformance, in Year To Date basis (YTD), of respectively the share Class RC and RO of the sub-fund over the High Water Mark (HWM).

The performance fee will be paid on an annual basis.

The HWM shall be defined as the greater of the Net Asset Value per share as at the launch date and the highest Net Asset Value per share in effect immediately after the launch date or in effect immediately after the end of any subsequent performance period in respect of which a performance fee was payable.

HWM evolution:

- If a performance fee is paid, we will report the previous NAV per share;
- If no performance fee is paid, we will report the previous HWM.

All these expenses will be accrued in each sub-fund at each Net Asset Value calculation.

The performance fee is deemed to accrue and to crystallize at each Valuation Day: at each Valuation Day, if there is a positive Performance Fees calculation, such amount will be considered as due to the Investment Manager and will be paid at the next payment day.

The percentage of outperformance is applied on the Total Net Assets (“TNA”) reference (HWM x outstanding shares) amended by the dividend distributed by the sub-fund.

For the period from 1st July 2022 to 30th June 2023, no performance fee is due.

PCFS - Pure Conviction European Equities

No performance fee.

PCFS - Pure Conviction International Equities

PCFS

Notes to the financial statements (continued)

as at 30th June 2023

The Investment Manager is entitled to a performance fee equal to 10.00% of the outperformance, in Year To Date basis (YTD), of share Class IC of the sub-fund over a hurdle rate of 7.00% with High Water Mark (HWM). No performance fee is applicable for share classes RC and CCC.

The performance fee will be paid on an annual basis.

The HWM shall be defined as the greater of the Net Asset Value per share as at the launch date and the highest Net Asset Value per share in effect immediately after the launch date or in effect immediately after the end of any subsequent performance period in respect of which a performance fee was payable.

HWM evolution:

- If a performance fee is paid, we will report the previous NAV per share;
- If no performance fee is paid, we will report the previous HWM.

All these expenses will be accrued in each sub-fund at each Net Asset Value calculation.

The performance fee is deemed to accrue and to crystallize at each Valuation Day: at each Valuation Day, if there is a positive Performance Fees calculation, such amount will be considered as due to the Investment Manager and will be paid at the next payment day.

The percentage of outperformance is applied on the Total Net Assets ("TNA") reference (HWM x outstanding shares) amended by the dividend distributed by the sub-fund.

For the period from 1st July 2022 to 30th June 2023, no performance fee is due.

PCFS - Flexible Architecture

The Investment Manager is entitled to a performance fee equal to 10.00% of the outperformance, in Year To Date basis (YTD), of share Class RD (previously RC) of the sub-fund over the High Water Mark (HWM). No performance fee is applicable for the share class FD (previously FC).

The performance fee will be paid on an annual basis.

The HWM shall be defined as the greater of the Net Asset Value per share as at the launch date and the highest Net Asset Value per share in effect immediately after the launch date or in effect immediately after the end of any subsequent performance period in respect of which a performance fee was payable.

HWM evolution:

- If a performance fee is paid, we will report the previous NAV per share;
- If no performance fee is paid, we will report the previous HWM.

All these expenses will be accrued in each sub-fund at each Net Asset Value calculation.

The performance fee is deemed to accrue and to crystallize at each Valuation Day: at each Valuation Day, if there is a positive Performance Fees calculation, such amount will be considered as due to the Investment Manager and will be paid at the next payment day.

The percentage of outperformance is applied on the Total Net Assets ("TNA") reference (HWM x outstanding shares) amended by the dividend distributed by the sub-fund.

For the period from 1st July 2022 to 30th June 2023, no performance fee is due.

PCFS

Notes to the financial statements (continued) as at 30th June 2023

PCFS - Pure Europe Small & Mid Cap Equities

From 1st July 2023 to 14th April 2023

The Investment Manager is entitled to a performance fee equal to 10.00% of the outperformance of share Class RC and FC, over the Benchmark Index (MSCI EMU Small Cap Index Net Total Return (EUR); Bloomberg Ticker: M7EMSC Index). This outperformance is calculated on the basis of the difference between the performance of the Net Asset Value per Share (before deduction of the performance fee) and the performance of the Benchmark Index in the same period. Such performance fee is levied only if the relative outperformance since inception of the share class reach the last Relative HWM.

The calculated percentage of outperformance is applied to the lower value between the last available Net Asset Value of the sub-fund and the average Net Asset Value of the sub-fund calculated over the period. The performance fee will be calculated daily, crystallized weekly, and it will be payable on an annual basis.

From 14th April 2023

As of 14th April 2023, the performance fee methodology was modified and therefore the HWM has been reset based on the last known Net Asset Value per share which are the Net Asset Value per share as at 14th April 2023.

The performance reference period has been reset on the 14th April 2023 following a modification of the performance fee methodology calculation. Following this date, the performance reference period is equal to the whole life of the sub-fund and it cannot be reset. The NAV per share (for the purposes of the performance fee calculation) will also be adjusted to neutralize the impact of any dividend distributions paid by the share Class. Any such dividends will be deducted as well from the HWM. The performance fee is calculated on the basis of the NAV per Share after deducting all expenses, costs and fees (but before performance fee), and adjusting for subscriptions, redemptions/conversions and distributions so that these will not affect the performance fee payable. In the event that a shareholder redeems or converts shares prior to the end of the performance fee period, any accrued but unpaid performance fee in respect of such shares will be crystallized and paid at the end of the relevant period.

The Investment Manager is entitled to a performance fee equal to 10.00% of the outperformance, in Year To Date basis (YTD), of share Class RC, CCC and IC of the sub-fund over a hurdle rate of 8% with High Water Mark (HWM).

The performance fee will be paid on an annual basis, at the end of the fiscal year of the Fund. When launching a new share class, in order for the performance fee to be paid, the initial performance period calculation will be a minimum of one year.

The HWM shall be defined as the greater of the Net Asset Value per share as at the launch date and the highest Net Asset Value per share in effect immediately after the launch date or in effect immediately after the end of any subsequent performance period in respect of which a performance fee was payable.

HWM evolution:

- If a performance fee is paid, we will report the previous NAV per share;
- If no performance fee is paid, we will report the previous HWM.

The hurdle is reset each year to the level of the NAV at the end of the previous fiscal year end. The performance fee is deemed to accrue and to crystallize at each Valuation Day: at each Valuation Day, if there is a positive Performance Fees calculation, such amount will be considered as due to the Investment Manager and will be paid at the next payment day

PCFS

Notes to the financial statements (continued)

as at 30th June 2023

The percentage of outperformance is applied on the TNA reference (HWM x outstanding shares) amended by the dividend distributed by the sub-fund.

Share class	Currency	Performance fee amount in sub-fund currency	Average NAV of Share Class in Sub-Fund currency"	Performance fee ratio in % of the share class average NAV
RC	EUR	9,626.21	13,545,186.61	0.07%
IC (previously FC)	EUR	9,142.73	10,163,102.15	0.09%
		18,768.94		

PCFS - Pure Fixed Income Opportunities

The Investment Manager is entitled to a performance fee equal to 10.00% of the outperformance, in Year To Date basis (YTD), of share Class RC and RD of the sub-fund over the High Water Mark (HWM). No performance fee is applicable for the share classes IC and ID (previously FC and DC respectively).

The performance fee will be paid on an annual basis.

The HWM shall be defined as the greater of the Net Asset Value per share as at the launch date and the highest Net Asset Value per share in effect immediately after the launch date or in effect immediately after the end of any subsequent performance period in respect of which a performance fee was payable.

HWM evolution:

- If a performance fee is paid, we will report the previous NAV per share;
- If no performance fee is paid, we will report the previous HWM.

All these expenses will be accrued in each sub-fund at each Net Asset Value calculation.

The performance fee is deemed to accrue and to crystallize at each Valuation Day: at each Valuation Day, if there is a positive Performance Fees calculation, such amount will be considered as due to the Investment Manager and will be paid at the next payment day.

The percentage of outperformance is applied on the Total Net Assets ("TNA") reference (HWM x outstanding shares) amended by the dividend distributed by the sub-fund.

For the period from 1st July 2022 to 30th June 2023, no performance fee is due.

PCFS - Pachira Fund

No performance fee.

PCFS - Trend Following Strategy Fund

No performance fee.

PCFS

Notes to the financial statements (continued) as at 30th June 2023

PCFS – L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund

No performance fee.

PCFS – Pure Dynamic Opportunity

No performance fee.

PCFS – Miltenberg Emerging Responsible Equity Fund

No performance fee.

PCFS

Notes to the financial statements (continued)

as at 30th June 2023

Note 7 – Forward Foreign Exchange Contracts

PCFS – Flexible Architecture

As at 30th June 2023, the sub-fund PCFS – Flexible Architecture is committed in the following forward foreign exchange contracts:

Currency	Purchase	Currency	Sale	Counterparty	Maturity	Unrealised result (in EUR)
EUR	2,277,198.86	USD	2,500,000.00	RBC IS Bank Luxembourg	29/09/2023	-4,164.09
						-4,164.09

PCFS – L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund

As at 30th June 2023, the sub-fund PCFS – L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund is committed in the following forward foreign exchange contracts:

Currency	Purchase	Currency	Sale	Counterparty	Maturity	Unrealised result (in USD)
USD	33,708.54	AUD	50,334.59	RBC IS Bank Luxembourg	31/07/2023	172.20
USD	30,680.12	EUR	27,976.44	RBC IS Bank Luxembourg	31/07/2023	111.27
AUD	4,042,928.78	USD	2,708,338.99	RBC IS Bank Luxembourg	31/07/2023	-14,677.05
EUR	2,229,853.59	USD	2,445,733.30	RBC IS Bank Luxembourg	31/07/2023	-9,265.94
USD	1.66	AUD	2.51	RBC IS Bank Luxembourg	03/07/2023	-0.01
						-23,659.53

PCFS – Miltenberg Emerging Responsible Equity Fund

As at 30th June 2023, the sub-fund PCFS – Miltenberg Emerging Responsible Equity Fund is committed in the following forward foreign exchange contracts:

Currency	Purchase	Currency	Sale	Counterparty	Maturity	Unrealised result (in USD)
BRL	292,028.96	USD	60,866.27	RBC IS Bank Luxembourg	03/07/2023	-315.23
BRL	360,839.17	USD	75,208.08	RBC IS Bank Luxembourg	03/07/2023	-389.52
BRL	355,271.49	USD	74,047.63	RBC IS Bank Luxembourg	03/07/2023	-383.51
						-1,088.26

PCFS

Notes to the financial statements (continued) as at 30th June 2023

Note 8 – Futures Contracts

PCFS – Pure Wealth

As at 30th June 2023, the sub-fund PCFS – Pure Wealth is committed in the following futures contracts:

Purchase or Sale	Quantity	Description	Maturity	Counterparty	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	16.00	DAX-INDEX 15/09/2023	15/09/2023	KBC Securities N.V.	EUR	6,508,800.00	-36,075.00
Purchase	2.00	EUR/USD SPOT -CROSS RATES 18/09/2023	18/09/2023	Saxo Bank A/S	USD	250,985.33	3,597.62
Purchase	3.00	EUR/USD SPOT -CROSS RATES 18/09/2023	18/09/2023	Saxo Bank A/S	USD	376,477.99	3,471.59
Purchase	22.00	HONG KONG HANG SENG INDICES 28/09/2023	28/09/2023	Saxo Bank A/S	HKD	2,424,185.74	-23,714.13
Purchase	2.00	CURRENCY FUTURE /CAD 19/09/2023	19/09/2023	Saxo Bank A/S	USD	138,643.44	494.96
Sale	-4.00	CBOE SPX VOLATILITY INDEX 19/07/2023	19/07/2023	Saxo Bank A/S	USD	-55,035.75	11,875.34
Sale	-4.00	CBOE SPX VOLATILITY INDEX 19/07/2023	19/07/2023	Saxo Bank A/S	USD	-55,035.75	7,292.39
Sale	-4.00	CBOE SPX VOLATILITY INDEX 19/07/2023	19/07/2023	Saxo Bank A/S	USD	-55,035.75	5,825.85
Sale	-4.00	CBOE SPX VOLATILITY INDEX 19/07/2023	19/07/2023	Saxo Bank A/S	USD	-55,035.75	5,825.85
Sale	-4.00	CBOE SPX VOLATILITY INDEX 19/07/2023	19/07/2023	Saxo Bank A/S	USD	-55,035.75	7,842.35
Sale	-4.00	CBOE SPX VOLATILITY INDEX 19/07/2023	19/07/2023	Saxo Bank A/S	USD	-55,035.75	5,459.21
Sale	-16.00	CBOE SPX VOLATILITY INDEX 19/07/2023	19/07/2023	Saxo Bank A/S	USD	-220,142.98	22,570.12
Sale	-20.00	CBOE SPX VOLATILITY INDEX 20/09/2023	20/09/2023	Saxo Bank A/S	USD	-322,696.60	43,022.91
Purchase	100.00	USA 6% 96-15.02.26 TBO 20/09/2023	20/09/2023	Saxo Bank A/S	USD	10,855,865.89	-56,155.45
Purchase	20.00	USA 6% 96-15.02.26 TBO 20/09/2023	20/09/2023	Saxo Bank A/S	USD	2,171,173.18	-572.87
Purchase	16.00	NDX-NASDAQ 100 INDEX 100-IND 15/09/2023	15/09/2023	Saxo Bank A/S	USD	4,498,478.34	54,981.67
Purchase	20.00	MSEMI - MSCI EMER MKTS INDEX 15/09/2023	15/09/2023	KBC Securities N.V.	USD	914,665.42	-26,361.14
Purchase	3.00	NZD/USD SPOT CROSS 18/09/2023	18/09/2023	Saxo Bank A/S	USD	168,739.68	-206.23
Sale	-2.00	S&P 500 EMINI INDEX 15/09/2023	15/09/2023	Saxo Bank A/S	USD	-411,388.62	-14,665.44
Sale	-8.00	S&P 500 EMINI INDEX 15/09/2023	15/09/2023	Saxo Bank A/S	USD	-1,645,554.49	-58,615.95
Sale	-3.00	S&P 500 EMINI INDEX 15/09/2023	15/09/2023	Saxo Bank A/S	USD	-617,082.93	-8,764.89
Sale	-5.00	S&P 500 EMINI INDEX 15/09/2023	15/09/2023	Saxo Bank A/S	USD	-1,028,471.56	-14,608.16
Purchase	76.00	S&P 500 EMINI INDEX 15/09/2023	15/09/2023	KBC Securities N.V.	USD	15,632,767.68	291,888.17
Purchase	100.00	DJ EURO STOXX 50 DVP 20/12/2024	20/12/2024	KBC Securities N.V.	EUR	1,424,000.00	262,000.00
							486,408.77

PCFS

Notes to the financial statements (continued)

as at 30th June 2023

PCFS – Flexible Architecture

As at 30th June 2023, the sub-fund PCFS – Flexible Architecture is committed in the following futures contracts :

Purchase or Sale	Quantity	Description	Maturity	Counterparty	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	-35.00	EURO STOXX 50 PR 15/09/2023	15/09/2023	KBC Securities N.V.	EUR	-1,549,450.00	-10,150.00
							-10,150.00

PCFS - Pure Fixed Income Opportunities

As at 30th June 2023, the sub-fund PCFS – Pure Fixed Income Opportunities is committed in the following futures contracts :

Purchase or Sale	Quantity	Description	Maturity	Counterparty	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	32.00	USA 6% 96-15.02.26 TBO 20/09/2023	20/09/2023	Saxo Bank A/S	USD	3,473,877.08	-20,623.28
Purchase	8.00	USA 6% 96-15.02.26 TBO 20/09/2023	20/09/2023	Saxo Bank A/S	USD	868,469.27	-
							-20,623.28

PCFS - Pure Dynamic Opportunity

As at 30th June 2023, the sub-fund PCFS –Pure Dynamic Opportunity is committed in the following futures contracts :

Purchase or Sale	Quantity	Description	Maturity	Counterparty	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	12.00	USA 6% 96-15.02.26 TBO 20/09/2023	20/09/2023	Saxo Bank A/S	USD	1,302,703.91	-7,390.01
Purchase	3.00	USA 6% 96-15.02.26 TBO 20/09/2023	20/09/2023	Saxo Bank A/S	USD	325,675.98	-687.44
Purchase	5.00	USA 6% 96-15.02.26 TBO 20/09/2023	20/09/2023	Saxo Bank A/S	USD	542,793.29	214.82
							-7,862.63

PCFS

Notes to the financial statements (continued)

as at 30th June 2023

Note 9 – Options

PCFS – Pure Conviction European Equities

As at 30th June 2023, the sub-fund PCFS – Pure Conviction European Equities is committed in the following long and short options contracts:

Quantity	Description	Maturity	Counterparty	Currency	Commitment (in EUR)	Market Value (in EUR)
50.00	PUT EURO STOXX 50 PR 15/12/2023 4000.0	15/12/2023	KBC Securities N.V.	EUR	-389,319.47	28,250.00
-5.00	CALL ASML HOLDING NV 15/09/2023 630.0	15/09/2023	KBC Securities N.V.	EUR	-226,414.50	-27,520.00
-26.00	CALL KBC GROUPE SA 15/09/2023 60.0	15/09/2023	KBC Securities N.V.	EUR	-124,477.81	-14,326.00
-25.00	CALL SOLVAY SA 15/09/2023 115.0	15/09/2023	KBC Securities N.V.	EUR	-37,851.00	-2,025.00
-6.00	CALL ASM INTERNATIONAL 15/09/2023 380.0	15/09/2023	KBC Securities N.V.	EUR	-141,903.09	-18,426.00
-50.00	CALL EIFFAGE SA 15/09/2023 105.0	15/09/2023	KBC Securities N.V.	EUR	-66,428.10	-2,450.00
-20.00	CALL SCHNEIDER ELECTRI 15/09/2023 170.0	15/09/2023	KBC Securities N.V.	EUR	-159,801.60	-11,760.00
-20.00	CALL CAPGEMINI SE 15/09/2023 190.0	15/09/2023	KBC Securities N.V.	EUR	-93,022.80	-6,480.00
-33.00	CALL AIRBUS SE 15/09/2023 130.0	15/09/2023	KBC Securities N.V.	EUR	-269,934.98	-24,585.00
-20.00	CALL AIRBUS SE 15/09/2023 135.0	15/09/2023	KBC Securities N.V.	EUR	-126,271.44	-9,300.00
-20.00	CALL THALES 15/09/2023 140.0	15/09/2023	KBC Securities N.V.	EUR	-131,712.00	-9,540.00
						-98,162.00

PCFS – Pure Conviction International Equities

As at 30th June 2023, the sub-fund PCFS – Pure Conviction International Equities is committed in the following long and short options contracts:

Quantity	Description	Maturity	Counterparty	Currency	Commitment (in EUR)	Market Value (in EUR)
-450.00	CALL STELLANTIS N.V. RG 15/09/2023 17.0	15/09/2023	KBC Securities N.V.	EUR	-513,834.30	-17,550.00
-25.00	CALL MICROSOFT CORP. 20/10/2023 350.0	20/10/2023	KBC Securities N.V.	USD	-381,620.82	-36,549.04
-40.00	CALL APPLIED MATERIALS 15/09/2023 145.0	15/09/2023	KBC Securities N.V.	USD	-290,961.44	-32,813.93
-8.00	CALL ASML HOLDING NV 15/09/2023 700.0	15/09/2023	KBC Securities N.V.	EUR	-190,944.00	-15,128.00
-25.00	CALL MICROSOFT CORP. 15/12/2023 370.0	15/12/2023	KBC Securities N.V.	USD	-298,897.29	-30,270.39
-40.00	CALL HONEYWELL INTERNA 15/09/2023 210.0	15/09/2023	KBC Securities N.V.	USD	-372,811.44	-20,934.92
150.00	PUT EURO STOXX 50 PR 15/09/2023 3650.0	15/09/2023	KBC Securities N.V.	EUR	-128,673.38	12,450.00
75.00	PUT EURO STOXX 50 PR 15/09/2023 3650.0	15/09/2023	KBC Securities N.V.	EUR	-257,346.77	6,225.00
-150.00	CALL INFINEON TECHNOLOG 15/09/2023 42.0	15/09/2023	KBC Securities N.V.	EUR	-144,864.00	-10,500.00
-90.00	CALL STMICROELECTRONICS 15/09/2023 44.0	15/09/2023	KBC Securities N.V.	EUR	-262,864.49	-34,200.00
-65.00	CALL SCHNEIDER ELECTRI 15/09/2023 180.0	15/09/2023	KBC Securities N.V.	EUR	-293,219.29	-16,770.00
-50.00	CALL SOLVAY SA 15/09/2023 115.0	15/09/2023	KBC Securities N.V.	EUR	-75,702.00	-4,050.00
-40.00	CALL CHART INDUSTRIES 15/09/2023 150.0	15/09/2023	KBC Securities N.V.	USD	-398,998.95	-64,344.64
-35.00	CALL CAPGEMINI SE 15/09/2023 190.0	15/09/2023	KBC Securities N.V.	EUR	-162,789.90	-11,340.00
-90.00	CALL ELECTRONIC ARTS 15/09/2023 130.0	15/09/2023	KBC Securities N.V.	USD	-590,658.72	-57,745.19
-40.00	CALL AIRBUS SE 15/09/2023 135.0	15/09/2023	KBC Securities N.V.	EUR	-252,542.88	-18,600.00
-50.00	CALL AIRBUS SE 15/09/2023 130.0	15/09/2023	KBC Securities N.V.	EUR	-408,992.40	-37,250.00

PCFS

Notes to the financial statements (continued) as at 30th June 2023

-90.00	CALL VINCI. 15/09/2023 115.0	15/09/2023	KBC Securities N.V.	EUR	-163,718.82	-5,580.00
						-394,951.11

PCFS - Trend Following Strategy Fund

As at 30th June 2023, the sub-fund PCFS – Trend Following Strategy Fund is committed in the following long and shorts options contracts :

Quantity	Description	Maturity	Counterparty	Currency	Commitment (in EUR)	Market Value (in EUR)
-40.00	CALL ARHAUS RG-A 18/08/2023 10.0	18/08/2023	KBC Securities N.V.	USD	-23,519.85	-3,666.36
-40.00	CALL ARHAUS RG-A 18/08/2023 10.0	18/08/2023	KBC Securities N.V.	USD	-23,519.85	-3,666.36
-32.00	PUT YPF SA -D- SADR 18/08/2023 12.0	18/08/2023	KBC Securities N.V.	USD	6,245.91	-1,026.58
-16.00	PUT VISTA ENERGY S-A/SA 15/09/2023 25.0	15/09/2023	KBC Securities N.V.	USD	17,865.03	-4,839.60
15.00	PUT CLOUDFLARE INC 19/01/2024 70.0	19/01/2024	KBC Securities N.V.	USD	-41,256.99	19,179.65
50.00	CALL PFIZER INC. 15/09/2023 37.5	15/09/2023	KBC Securities N.V.	USD	72,627.01	4,628.78
-12.00	CALL ETAB COLRUYT 15/09/2023 35.0	15/09/2023	KBC Securities N.V.	EUR	-17,129.64	-888.00
-10.00	CALL INFINEON TECHNOLOG 21/07/2023 38.5	21/07/2023	KBC Securities N.V.	EUR	-16,146.30	-730.00
-10.00	CALL INFINEON TECHNOLOG 18/08/2023 41.5	18/08/2023	KBC Securities N.V.	EUR	-8,563.58	-510.00
40.00	CALL DOMINION ENERGY INC 21/07/2023 60.0	21/07/2023	KBC Securities N.V.	USD	10,254.51	183.32
35.00	PUT DOORDASH RG-A 19/01/2024 60.0	19/01/2024	KBC Securities N.V.	USD	-43,397.37	9,624.20
150.00	PUT LUMINAR TECHNOLOGIES 19/01/2024 7.5	19/01/2024	KBC Securities N.V.	USD	-39,448.53	31,897.34
						50,186.39

PCFS

Notes to the financial statements (continued)

as at 30th June 2023

Note 10 – Transaction costs

For the year ended on 30th June 2023, the Company incurred transaction costs relating to purchase or sale of transferable securities, instruments, derivatives or other eligible assets for a total amount of EUR 458,855.14. These transaction costs are composed of brokerage costs and custody transaction fees

Brokerage costs:

Sub-Fund	Currency	Brokerage costs
PCFS - Pure Wealth	EUR	18,682.02
PCFS - Pure Conviction European Equities	EUR	34,757.66
PCFS - Pure Conviction International Equities	EUR	95,726.08
PCFS - Flexible Architecture	EUR	12,046.66
PCFS - Pure Europe Small & Mid Cap Equities	EUR	62,782.32
PCFS - Pure Fixed Income Opportunities	EUR	1,777.86
PCFS - Pachira Fund	EUR	8,192.17
PCFS - Trend Following Strategy Fund	EUR	5,976.76
PCFS – L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund	USD	-
PCFS – Pure Dynamic Opportunity	EUR	53,698.56
PCFS – Miltenberg Emerging Responsible Equity Fund	USD	9,780.54

These brokerage costs are included in cost of securities. Transaction costs are incorporated directly in dealing prices of assets and are not reported as a separate line in the Statements of Operations and Change in Net Assets.

Custody transaction fees:

Sub-Fund	Currency	Custody transaction fees
PCFS - Pure Wealth	EUR	54,873.31
PCFS - Pure Conviction European Equities	EUR	31,198.19
PCFS - Pure Conviction International Equities	EUR	21,870.90
PCFS - Flexible Architecture	EUR	6,313.76
PCFS - Pure Europe Small & Mid Cap Equities	EUR	8,931.18
PCFS - Pure Fixed Income Opportunities	EUR	6,169.96
PCFS - Pachira Fund	EUR	2,977.78
PCFS - Trend Following Strategy Fund	EUR	12,535.52
PCFS – L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund	USD	4,120.75
PCFS – Pure Dynamic Opportunity	EUR	7,064.30
PCFS – Miltenberg Emerging Responsible Equity Fund	USD	-

The custody transaction fees are included under the position “Bank charges and correspondent fees” in the Statements of Operations and Change in Net Assets.

PCFS

Notes to the financial statements (continued)

as at 30th June 2023

Note 11 – Collateral

PCFS – Pure Conviction European Equities

For the year ended on 30th June 2023, the sub-fund PCFS – Pure Conviction European Equities has the following securities in warranty by KBC Securities NV/SA:

Quantity	ISIN Code	Name	Value in EUR
5,300.00	NL0000235190	AIRBUS SE (PA)	701,508.00
600.00	NL0000334118	ASM INT. (AS)	233,010.00
500.00	NL0010273215	ASML HOLDING (AS)	331,500.00
1,200.00	FR001400AJ45	CIE GEN.DES ETS. MICHELIN (PA)	32,472.00
5,000.00	FR0000130452	EIFFAGE (PA)	477,900.00
2,600.00	BE0003565737	KBC GROEP (BR)	166,192.00
2,000.00	FR0000121329	THALES (PA)	274,400.00
			2,216,982.00

As at 30th June 2023, the amount value of collateral in PCFS – Pure Conviction European Equities is EUR 2,216,982.00.

PCFS – Pure Conviction International Equities

For the year ended on 30th June 2023, the sub-fund PCFS – Pure Conviction International Equities has the following securities in warranty by KBC Securities NV/SA:

Quantity	ISIN Code	Name	Value in EUR
9,000.00	NL0000235190	AIRBUS SE (PA)	1,191,240.00
4,000.00	US0382221051	APPLIED MATERIALS (NY)	532,081.72
800.00	NL0010273215	ASML HOLDING (AS)	530,400.00
3,500.00	FR0000125338	CAPGEMINI SA (PA)	607,425.00
9,000.00	US2855121099	ELECTRONIC ARTS INC (NY)	1,074,268.36
4,000.00	US4385161066	HONEYWELL INT. INC (NY)	763,850.54
5,000.00	US5949181045	MICROSOFT CORP (NY)	1,566,997.98
			6,266,263.60

As at 30th June 2023, the amount value of collateral in PCFS – Pure Conviction International Equities is EUR 6,266,263.60.

Note 12 – Securities Lending

By a delegation contract dated 26 March 2015, the Management Company delegated implementation of the securities lending and borrowing transactions, under its supervision and responsibility, to RBC Investor Services Trust, a public limited company whose registered office is at 3rd floor, 155 Wellington Street West, Toronto, Ontario M5V 3L3. This contract may be terminated by either party giving 90 days written notice.

For the year ended on 30th June 2023, the composition of the securities lent was as follows:

Sub-Fund	Currency	Market Value	Collateral	Guarantee amount
PCFS - Pure Fixed Income Opportunities	EUR	2,718,588.71	2,772,964.30	1.02
PCFS - Pure Conviction International Equities	EUR	9,487,841.54	9,962,442.74	1.05
PCFS - Flexible Architecture	EUR	1,425,909.20	1,497,284.54	1.05
PCFS - Pure Europe Small & Mid Cap Equities	EUR	6,229,312.62	6,542,004.70	1.05
PCFS - Pure Wealth	EUR	28,282,831.91	29,079,763.48	1.03
PCFS - Pure Conviction European Equities	EUR	1,997,720.79	2,097,671.96	1.05
PCFS - Trend Following Strategy Fund	EUR	334,522.79	351,734.95	1.05
		50,476,727.57	52,303,866.68	1.04

The securities lent are valued on the basis of the last-known price.

The types of financial guarantees permitted are as follows:

- Securities issued by the sovereign government;
- Securities issued by the sovereign government agencies;
- Securities issued or guaranteed by provincial / state governments;
- Corporate bonds with an issuer rating of A-1 or higher;
- Bank obligations with a short term issuer rating of A-1 or higher;
- Securities issued by supranational organisations rated AAA or higher;
- American Depositary Receipts , Global Depositary Receipts or convertible securities which are unconditionally convertible into equities listed or traded on the Main Index;
- Exchange traded funds which are 100% physically backed and which track the Main Index.

The counterparties related to the securities lending program are:

- ABN Amro Clearing Bank N.V.
- Barclay Bank PLC
- Barclays Capital Securities Limited
- BMO Nesbitt Burns Inc
- BNP Paribas Arbitrage SNC
- BNP Prime Brokerage INT LT
- BNP Paribas S.A.

PCFS

Notes to the financial statements (continued)

as at 30th June 2023

- Canadian Imperial Bank of Commerce
- CIBC World Market INC
- Citigroup Global Markets Limited
- Deutsche Bank AG
- Goldman Sachs International
- Healthcare of Ontario Pension Plan Trust
- HSBC Bank PLC
- ING Bank N.V.
- JP Morgan Securities PLC
- Macquarie Bank Limited
- Merrill Lynch International
- Morgan Stanley & Co. International PLC
- National Bank Financial Inc
- Natixis
- Nomura International PLC
- Nordea Bank ABP
- RBC Dominion Securities Inc
- Scotia Capital Inc.
- Skandinaviska Enskilda Banken AB
- Societe Générale
- TD Securities INC
- The Bank of Nova Scotia
- UBS AG
- Unicredit Bank AG

The following items of income were recorded in the accounts during the year ended 30th June 2023:

Sub-Funds	Currency	Gross income	Income net of expenses	Direct and indirect costs and fees deducted from gross securities lending income
PCFS - Pure Wealth	EUR	111,230.04	68,449.23	42,780.82
PCFS - Pure Conviction European Equities	EUR	18,645.62	12,023.01	6,622.61
PCFS - Pure Conviction International Equities	EUR	33,787.52	21,459.76	12,327.75
PCFS - Flexible Architecture	EUR	16,325.32	10,314.55	6,010.78
PCFS - Pure Fixed Income Opportunities	EUR	9,649.74	6,418.61	3,231.14
PCFS - Pure Europe Small & Mid Cap Equities	EUR	156,337.18	94,856.29	61,480.90
PCFS - Trend Following Strategy Fund	EUR	1,568.76	1,045.50	523.25
		347,544.19	214,566.94	132,977.25

PCFS

Notes to the financial statements (continued)

as at 30th June 2023

Note 13 – Dividends

During the financial year ended on 30th June 2023, the sub-funds below distributed the following dividend:

Sub-Fund	Share class	Ex-date	Dividend per share	Currency
PCFS - Pure Wealth	DC	06/10/2022	0.953270	EUR
PCFS - Pure Fixed Income Opportunities	RD	06/10/2022	0.932503	EUR
PCFS - Pure Fixed Income Opportunities	DC	06/10/2022	0.917694	EUR
PCFS - Trend Following Strategy Fund	AD	06/10/2022	0.500000	EUR
PCFS - Flexible Architecture	RD	20/01/2023	0.903827	EUR
PCFS - Flexible Architecture	FD	20/01/2023	0.963926	EUR

Note 14 – Fair Value Decision

Securities valued at fair market value as determined in good faith pursuant to procedures established by the Directors of the Company are identified in the statements of investments and other net assets.

Note 15 – Stale Price Reports

PCFS – Pure Wealth

As at 30th June 2023, the sub-fund PCFS – Pure Wealth is invested in the following securities of which the price has been stated during the year ended on 30th June 2023:

ISIN Code	Securities name	Price in security currency	currency	Last price change
XS2296002228	AMISS VIT 7.0% 21-16.08.31	98.00	EUR	29/06/2023
XS1405763019	LANXESS 4.5% 16-06.12.76 REGS	100.11	EUR	20/06/2023
NO0010700982	ORO NEGRO 7.5% 14-24.1.22/DFLT	-	USD	30/06/2023
NO0010843022	ORO NEG 0% PERP STRIP IO/DFLT	-	USD	30/06/2023
NO0010838550	ORO NEGRO 0% 17-PERP ST IO/DFLT	-	USD	30/06/2023
NO0010838634	ORO NEGRO 0% 18-PERP/ST IO/DFLT	-	USD	30/06/2023
NO0010838584	ORO NEGRO 0% 18-PERP/STRIPIO DFLT	-	USD	30/06/2023
NO0010838592	ORO NEGRO 0% 18-PERP /STRIP IO	-	USD	30/06/2023
NO0010841505	ORO SG 12.0% 19-20.12.25/PIK	-	USD	30/06/2023
XS2230261336	HLD EUROPE 3.85% 20-23.09.26	94.00	EUR	13/02/2023
US020ESC1828	ALPHAN 6.25% 1.6.21/ESCROW DFLT	-	USD	30/06/2023
FR0012239531	BOURBON SA 4.7% 14-PERP(RTA)	2.00	EUR	29/06/2023
GRS294003009	FOLLI FOLLIE GR SHS	-	EUR	30/06/2023

PCFS

Notes to the financial statements (continued)

as at 30th June 2023

PCFS – Flexible Architecture

As at 30th June 2023, the sub-fund PCFS – Flexible Architecture is invested in the following securities of which the price has been stated during the year ended on 30th June 2023:

ISIN Code	Securities name	Price in security currency	currency	Last price change
FR0013535960	H2O MULTIBDS SP IC	24,482.45	EUR	28/02/2023

PCFS - Pure Europe Small & Mid Cap Equities

As at 30th June 2023, the sub-fund PCFS - Pure Europe Small & Mid Cap Equities is invested in the following securities of which the price has been stated during the year ended on 30th June 2023:

ISIN Code	Securities name	Price in security currency	currency	Last price change
GRS294003009	FOLLI FOLLIE GR SHS	-	EUR	30/06/2023

PCFS - Pure Fixed Income Opportunities

As at 30th June 2023, the sub-fund PCFS - Pure Pure Fixes Income Opportunities is invested in the following securities of which the price has been stated during the year ended on 30th June 2023:

ISIN Code	Securities name	Price in security currency	currency	Last price change
XS2296002228	AMISS VIT 7.0% 21-16.08.31	98.00	EUR	29/06/2023
XS2230261336	HLD EUROPE 3.85% 20-23.09.26	94.00	EUR	13/02/2023

PCFS - Trend Following Strategy Fund

As at 30th June 2023, the sub-fund PCFS - Trend Following Strategy Fund is invested in the following securities of which the price has been stated during the year ended on 30th June 2023:

ISIN Code	Securities name	Price in security currency	currency	Last price change
US92837L1098	VISTA ENERGY S-A/SADR	3.30	USD	12/06/2023

PCFS - Pachira

As at 30th June 2023, the sub-fund PCFS – Pachira is invested in the following securities of which the price has been stated during the year ended on 30th June 2023:

ISIN Code	Securities name	Price in security currency	currency	Last price change
FR0011801596	RALLYE 4% 14-28.02.32/FLT	0.25	EUR	29/06/2023

PCFS

Notes to the financial statements (continued)

as at 30th June 2023

PCFS – Pure Conviction International Equities

As at 30th June 2023, the sub-fund PCFS – Pure Conviction International Equities is invested in the following securities of which the price has been stated during the year ended on 30th June 2023:

ISIN Code	Securities name	Price in security currency	currency	Last price change
US16115Q3083	CHART INDUSTRIES INC	159.79	USD	21/06/2023

Note 16 – Subsequent Events

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred July 3, 2023, following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A..

1- Global Exposure

The methodology used for the calculation of the global risk of the UCITS is determined by the commitment approach as dictated by the guidelines of ESMA 10-788. As the Management Company is using for a limited part derivatives instruments for the management of the UCITS, the global risk related to the positions on financial derivatives instruments (included those embedded within transferable securities and/or money market instruments) is determined by the commitment approach.

2- Governance

The Board of Directors adopted the ALFI Code of Conduct which sets out the principals of good governance, and considers that the Company has been in compliance with it in all material respects throughout the financial period ended 30th June 2023. The Board of Directors reconfirmed that there were no material changes to the Code of Conduct adopted.

3- Portfolio movement

The changes in portfolios may be obtained on simple request and free of charge at the Company's registered office.

4- Information concerning the remuneration policy

European Directive 2014/91/EU amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which is applicable to the Company, came into force on 18 March 2016. It is implemented in national law under the Luxembourg Act of 10 May 2016 implementing Directive 2014/91/EU. Due to these new regulations, the Company is required to publish information relating to the remuneration of identified employees within the meaning of the Act in the annual report.

The total remuneration paid by the Management Company and by the Investment Company during the financial period ended on 30th June 2023 is as follows:

	Number of Beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid	Amount paid directly by the UCITS itself to the Management Company (including management company fees, performance fees, domiciliation fees and hedging fees)
Total remuneration paid by the Management Company and by the Investment Company during the period to executives and senior management	6	EUR 3,180,636.81	EUR 1,559,661.07	EUR 1,620,975.74	EUR 4,441,019.08
Total remuneration paid by the Management Company and by the Investment Company during the period to other staff	16	EUR 1,725,366.04	EUR 1,395,016.04	EUR 330,350.00	

There is no other remuneration of delegates in EU.

PCFS

Additional unaudited information (continued)

as at 30th June 2023

5- Transparency of securities financing transactions of reuse and amending regulation (EU) n°648/2012

Securities lending

Global data as of 30th June 2023 (in sub-fund reference currency)

Sub-fund	Securites Lending - Amount	AuM	AuM less cash	% of AuM	% of lendable assets
PCFS - Pure Wealth	29,079,763.48	203,599,360.77	168,132,352.12	14.28%	17.30%
PCFS - Pure Conviction European Equities	2,097,671.96	20,531,602.74	20,166,140.21	10.22%	10.40%
PCFS - Pure Conviction International Equities	9,962,442.74	70,808,053.14	69,837,982.81	14.07%	14.27%
PCFS - Flexible Architecture	1,497,284.54	17,333,566.46	16,988,628.49	8.64%	8.81%
PCFS - Pure Europe Small & Mid Cap Equities	6,542,004.70	28,617,611.07	27,530,141.85	22.86%	23.76%
PCFS - Pure Fixed Income Opportunities	2,772,964.30	73,948,669.79	61,540,083.00	3.75%	4.51%
PCFS - Trend Following Strategy Fund	351,734.95	5,092,165.01	4,513,695.06	6.91%	7.79%
	52,303,866.68	419,931,028.98	368,709,023.55	12.46%	14.19%

Concentration data as of 30th June 2023 (in EUR)

➤ 10 largest collateral issuers

The following tables present the 10 (ten) largest collateral issuers as of 30th June 2023 for each sub-fund of the Company.

PCFS – Pure Wealth:

United Kingdom of Great Britain	6,086,127.09
United States of America	3,996,389.95
French Republic	2,635,088.87
Japan	2,049,464.96
Province of Ontario Canada	1,522,314.66
Republic of Ireland	1,314,900.15
Microsoft Corp	945,062.92
Canada	855,747.24
Federal Republic of Germany	823,130.96
Province of Nova Scotia Canada	658,918.91
Total	20,887,145.71

PCFS

Additional unaudited information (continued) as at 30th June 2023

➤ 10 largest collateral issuers (continued)

PCFS – Pure Conviction European Equities:

ASML Holding NV	306,481.05
HSBC Holdings PLC	200,045.08
Japan	157,825.22
Entain PLC	156,992.89
OceanaGold Corp	134,880.18
Evolution AB	119,704.57
Finning International Inc	94,469.60
Wells Fargo & Co	82,204.66
Shell PLC	72,287.85
Equinox Gold Corp	69,355.14
Total	1,394,246.23

PCFS – Pure Conviction International Equities:

Microsoft Corp	1,346,614.58
Japan	705,795.48
ASML Holding NV	669,471.62
Toronto-Dominion Bank/The	647,567.06
OceanaGold Corp	526,562.09
Bank of Montreal	406,424.84
Suncor Energy Inc	340,148.64
Royal Bank of Canada	308,661.91
United States of America	277,386.81
Equinox Gold Corp	270,771.74
Total	5,499,404.76

PCFS – Flexible Architecture:

United States of America	259,620.21
United Kingdom of Great Britai	242,814.99
Colgate-Palmolive Co	119,268.52
Toronto-Dominion Bank/The	105,962.39
Province of Ontario Canada	70,459.89
Province of Nova Scotia Canada	59,333.64
French Republic	57,309.40
State of North Rhine-Westphali	55,513.63
Power Corp of Canada	42,305.70
Province of Newfoundland and L	38,019.52
Total	1,050,607.90

PCFS

Additional unaudited information (continued) as at 30th June 2023

➤ 10 largest collateral issuers (continued)

PCFS – Pure Europe Small & Mid Cap Equities

Japan	849,153.66
United States of America	546,438.58
French Republic	497,903.42
HSBC Holdings PLC	468,812.91
United Kingdom of Great Britain	463,579.20
HUGO BOSS AG	365,367.80
Shell PLC	260,755.52
Entain PLC	183,606.95
Cisco Systems Inc	174,568.48
Intel Corp	137,139.83
Total	3,947,326.35

PCFS – Pure Fixed Income Opportunities

United Kingdom of Great Britain	694,343.29
United States of America	397,399.73
French Republic	320,299.03
Japan	319,212.71
Federal Republic of Germany	280,650.42
Republic of Ireland	233,148.51
Province of Ontario Canada	164,041.54
Province of Nova Scotia Canada	52,933.68
State of North Rhine-Westphali	51,050.82
Province of Newfoundland and L	33,918.24
Total	2,546,997.97

PCFS – Trend Following Strategy Fund

Sherwin-Williams Co/The	39,384.09
Canada	36,108.05
Fidelity National Information	34,970.59
HSBC Holdings PLC	29,307.36
Vertex Pharmaceuticals Inc	27,520.51
Amazon.com Inc	25,038.27
HUGO BOSS AG	13,762.42
Agnaten SE	13,577.87
Microsoft Corp	11,085.78
Salesforce Inc	9,863.52
Total	240,618.47

PCFS

Additional unaudited information (continued)

as at 30th June 2023

➤ 10 largest counterparties

The following tables present the 10 (ten) largest collateral counterparties as of 30th June 2023 for each sub-fund (in the respective sub-fund reference currency) of the Company.

	PCFS – Pure Wealth	PCFS - Pure Conviction European Equities	PCFS - Pure Conviction International Equities	PCFS - Flexible Architecture	PCFS - Pure Europe Small & Mid Cap Equities	PCFS - Pure Fixed Income Opportunities	PCFS - Trend Following Strategy Fund	Total
United Kingdom of Great Britain	6,086,127.09	0.00	47,190.57	242,814.99	463,579.20	694,343.29	0.00	7,534,055.14
United States of America	3,996,389.95	11,817.80	277,386.81	259,620.21	546,438.58	397,399.73	5,552.96	5,494,606.05
Japan	2,049,464.96	157,825.22	705,795.48	0.00	849,153.66	319,212.71	0.00	4,081,452.03
French Republic	2,635,088.87	40,741.92	216,983.86	57,309.40	497,903.42	320,299.03	598.99	3,768,925.49
Microsoft Corp	945,062.92	0.00	1,346,614.58	0.00	17,552.49	0.00	11,085.78	2,320,315.77
Province of Ontario Canada	1,522,314.66	12,578.85	105,304.92	70,459.89	113,174.46	164,041.54	4,704.40	1,992,578.73
Republic of Ireland	1,314,900.15	0.00	12.69	1,446.27	2,499.31	233,148.51	0.00	1,552,006.92
HSBC Holdings PLC	513,669.47	200,045.08	261,406.53	268.68	468,812.91	0.00	29,307.36	1,473,510.04
Toronto-Dominion Bank/The Federal	459,490.43	0.00	647,567.06	105,962.39	66,876.05	0.00	0.00	1,279,895.93
Republic of Germany	823,130.96	40,733.57	5,019.48	9,899.79	104,226.83	280,650.42	0.00	1,263,661.05
Total	20,345,639.46	463,742.44	3,613,281.99	747,781.62	3,130,216.91	2,409,095.23	51,249.50	30,761,007.15

PCFS**Additional unaudited information (continued)**as at 30th June 2023Aggregate transaction data as of 30th June 2023 (in EUR)

- Presentation, for each sub-fund, of the long term credit rating by type of collateral

PCFS – Pure Wealth:

		Credit Rating – Long Term	
Type of collateral	Amount	Investment Grade	Non-Investment Grade
Regional	4,188,172.99	4,188,172.99	-
Highest Grade Government Bonds	4,953,565.89	4,953,565.89	-
Agency	893,458.79	893,458.79	-
Regional Agency	33,097.81	33,097.81	-
Corporate Bonds	-	-	-
Mid Grade Government Bonds	12,237,705.38	12,237,705.38	-
Supranational	432,917.17	432,917.17	-
Bank & Money Market	-	-	-
Equities & Equivalents	6,340,845.46	6,340,845.46	-
Total	29,079,763.48	29,079,763.48	-

PCFS – Pure Conviction European Equities:

		Credit Rating – Long Term	
Type of collateral	Amount	Investment Grade	Non-Investment Grade
Regional	29,460.07	29,460.07	-
Highest Grade Government Bonds	47,748.94	47,748.94	-
Agency	16,783.15	16,783.15	-
Regional Agency	-	-	-
Corporate Bonds	-	-	-
Mid Grade Government Bonds	199,027.56	199,027.56	-
Supranational	31,948.80	31,948.80	-
Bank & Money Market	-	-	-
Equities & Equivalents	1,772,703.43	1,772,703.43	-
Total	2,097,671.96	2,097,671.96	-

PCFS**Additional unaudited information (continued)**as at 30th June 2023

- Presentation, for each sub-fund, of the long term credit rating by type of collateral (continued)

PCFS – Pure Conviction International Equities:

		Credit Rating – Long Term	
Type of collateral	Amount	Investment Grade	Non-Investment Grade
Regional	208,713.71	208,713.71	-
Highest Grade Government Bonds	348,019.17	348,019.17	-
Agency	126,619.59	126,619.59	-
Regional Agency	13,057.85	13,057.85	-
Corporate Bonds	317,404.77	317,404.77	-
Mid Grade Government Bonds	969,982.60	969,982.60	-
Supranational	14,688.41	14,688.41	-
Bank & Money Market	15,148.71	15,148.71	-
Equities & Equivalents	7,948,807.93	7,948,807.93	-
Total	9,962,442.74	9,962,442.74	-

PCFS – Flexible Architecture:

		Credit Rating – Long Term	
Type of collateral	Amount	Investment Grade	Non-Investment Grade
Regional	252,281.25	252,281.25	-
Highest Grade Government Bonds	269,940.53	269,940.53	-
Agency	-	-	-
Regional Agency	-	-	-
Corporate Bonds	-	-	-
Mid Grade Government Bonds	312,064.21	312,064.21	-
Supranational	-	-	-
Bank & Money Market	-	-	-
Equities & Equivalents	662,998.55	662,998.55	-
Total	1,497,284.54	1,497,284.54	-

PCFS**Additional unaudited information (continued)**as at 30th June 2023

- Presentation, for each sub-fund, of the long term credit rating by type of collateral (continued)

PCFS – Pure Europe Small & Mid Cap Equities:

		Credit Rating – Long Term	
Type of collateral	Amount	Investment Grade	Non-Investment Grade
Regional	332,635.86	332,635.86	-
Highest Grade Government Bonds	858,585.48	858,585.48	-
Agency	43,971.44	43,971.44	-
Regional Agency	195.96	195.96	-
Corporate Bonds	-	-	-
Mid Grade Government Bonds	1,836,733.04	1,836,733.04	-
Supranational	79,725.36	79,725.36	-
Bank & Money Market	-	-	-
Equities & Equivalents	3,390,157.56	3,390,157.56	-
Total	6,542,004.70	6,542,004.70	-

PCFS – Pure Fixed Income Opportunities:

		Credit Rating – Long Term	
Type of collateral	Amount	Investment Grade	Non-Investment Grade
Regional	408,776.00	408,776.00	-
Highest Grade Government Bonds	544,407.34	544,407.34	-
Agency	220,370.71	220,370.71	-
Regional Agency	29.18	29.18	-
Corporate Bonds	-	-	-
Mid Grade Government Bonds	1,584,020.57	1,584,020.57	-
Supranational	15,360.51	15,360.51	-
Bank & Money Market	-	-	-
Equities & Equivalents	-	-	-
Total	2,772,964.30	2,772,964.30	-

PCFS

Additional unaudited information (continued)

as at 30th June 2023

- Presentation, for each sub-fund, of the long term credit rating by type of collateral (continued)

PCFS - Trend Following Strategy Fund:

Type of collateral	Amount	Credit Rating – Long Term	
		Investment Grade	Non-Investment Grade
Regional	12,342.22	12,342.22	-
Highest Grade Government Bonds	12,454.18	12,454.18	-
Agency	29,840.55	29,840.55	-
Regional Agency	898.88	898.88	-
Corporate Bonds	-	-	-
Mid Grade Government Bonds	598.99	598.99	-
Supranational	-	-	-
Bank & Money Market	-	-	-
Equities & Equivalents	295,600.13	295,600.13	-
Total	351,734.95	351,734.95	-

- Presentation, for each sub-fund, of the short term credit rating by type of collateral

PCFS – Pure Wealth:

Type of collateral	Credit Rating – Short Term							Total
	A-1	A-2	A-3	B	C	D	Non-rated	
Regional	4,147,252.62	-	-	-	-	-	40,920.37	4,188,172.99
Highest Grade Government Bonds	4,953,565.89	-	-	-	-	-	-	4,953,565.89
Agency	195,268.30	-	-	-	-	-	698,190.49	893,458.79
Regional Agency	42.58	-	-	-	-	-	33,055.23	33,097.81
Corporate Bonds	-	-	-	-	-	-	-	-
Mid Grade Government Bonds	12,237,705.38	-	-	-	-	-	-	12,237,705.38
Supranational	3,385.84	-	-	-	-	-	429,531.33	432,917.17
Bank & Money Market	-	-	-	-	-	-	-	-
Equities & Equivalents	2,096,511.09	1,223,168.52	30,111.97	13,306.25	-	-	2,977,747.63	6,340,845.46
Total	23,633,731.69	1,223,168.52	30,111.97	13,306.25	-	-	4,179,445.06	29,079,763.48

PCFS

Additional unaudited information (continued) as at 30th June 2023

➤ Presentation, for each sub-fund, of the short term credit rating by type of collateral (continued)

PCFS – Pure Conviction European Equities:

Type of collateral	Credit Rating – Short Term							Total
	A-1	A-2	A-3	B	C	D	Non-rated	
Regional	29,460.07	-	-	-	-	-	-	29,460.07
Highest Grade Government Bonds	47,748.94	-	-	-	-	-	-	47,748.94
Agency	16,783.15	-	-	-	-	-	-	16,783.15
Regional Agency	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-
Mid Grade Government Bonds	198,567.14	-	-	-	-	-	460.43	199,027.56
Supranational	-	-	-	-	-	-	31,948.80	31,948.80
Bank & Money Market	-	-	-	-	-	-	-	-
Equities & Equivalents	80,469.73	321,615.74	68.71	6,720.40	-	-	1,363,828.86	1,772,703.43
Total	373,029.03	321,615.74	68.71	6,720.40	-	-	1,396,238.08	2,097,671.96

PCFS – Pure Conviction International Equities:

Type of collateral	Credit Rating – Short Term							Total
	A-1	A-2	A-3	B	C	D	Non-rated	
Regional	190,671.48	-	-	-	-	-	18,042.22	208,713.71
Highest Grade Government Bonds	348,019.17	-	-	-	-	-	-	348,019.17
Agency	8,541.08	-	-	-	-	-	118,078.51	126,619.59
Regional Agency	-	-	-	-	-	-	13,057.85	13,057.85
Corporate Bonds	152,782.57	-	-	-	-	-	164,622.20	317,404.77
Mid Grade Government Bonds	969,982.60	-	-	-	-	-	-	969,982.60
Supranational	261.05	-	-	-	-	-	14,427.37	14,688.41
Bank & Money Market	-	-	-	-	-	-	15,148.71	15,148.71
Equities & Equivalents	3,342,882.55	1,064,552.30	76,553.91	34,658.90	-	-	3,430,160.26	7,948,807.93
Total	5,013,140.50	1,064,552.30	76,553.91	34,658.90	-	-	3,773,537.13	9,962,442.74

PCFS**Additional unaudited information (continued)**as at 30th June 2023

- Presentation, for each sub-fund, of the short term credit rating by type of collateral (continued)

PCFS – Flexible Architecture:

Type of collateral	Credit Rating – Short Term							Total
	A-1	A-2	A-3	B	C	D	Non-rated	
Regional	252,281.25	-	-	-	-	-	-	252,281.25
Highest Grade Government Bonds	269,940.53	-	-	-	-	-	-	269,940.53
Agency	-	-	-	-	-	-	-	-
Regional Agency	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-
Mid Grade Government Bonds	312,064.21	-	-	-	-	-	-	312,064.21
Supranational	-	-	-	-	-	-	-	-
Bank & Money Market	-	-	-	-	-	-	-	-
Equities & Equivalents	412,463.68	33,678.71	7,465.42	-	-	-	209,390.74	662,998.55
Total	1,246,749.67	33,678.71	7,465.42	-	-	-	209,390.74	1,497,284.54

PCFS – Pure Europe Small & Mid Cap Equities:

Type of collateral	Credit Rating – Short Term							Total
	A-1	A-2	A-3	B	C	D	Non-rated	
Regional	332,451.00	-	-	-	-	-	184.86	332,635.86
Highest Grade Government Bonds	858,585.48	-	-	-	-	-	-	858,585.48
Agency	42,779.49	-	-	-	-	-	1,191.95	43,971.44
Regional Agency	-	-	-	-	-	-	195.96	195.96
Corporate Bonds	-	-	-	-	-	-	-	-
Mid Grade Government Bonds	1,835,659.06	-	-	-	-	-	1,073.98	1,836,733.04
Supranational	-	-	-	-	-	-	79,725.36	79,725.36
Bank & Money Market	-	-	-	-	-	-	-	-
Equities & Equivalents	1,042,184.20	615,523.94	8,905.58	81,468.70	-	-	1,642,075.13	3,390,157.56
Total	4,111,659.24	615,523.94	8,905.58	81,468.70	-	-	1,724,447.24	6,542,004.70

PCFS**Additional unaudited information (continued)**as at 30th June 2023

➤ Presentation, for each sub-fund, of the short term credit rating by type of collateral (continued)

PCFS – Pure Fixed Income Opportunities:

Type of collateral	Credit Rating – Short Term							Total
	A-1	A-2	A-3	B	C	D	Non-rated	
Regional	408,106.67	-	-	-	-	-	669.33	408,776.00
Highest Grade Government Bonds	544,407.34	-	-	-	-	-	-	544,407.34
Agency	209,199.21	-	-	-	-	-	11,171.50	220,370.71
Regional Agency	29.18	-	-	-	-	-	-	29.18
Corporate Bonds	-	-	-	-	-	-	-	-
Mid Grade Government Bonds	1,584,020.57	-	-	-	-	-	-	1,584,020.57
Supranational	-	-	-	-	-	-	15,360.51	15,360.51
Bank & Money Market	-	-	-	-	-	-	-	-
Equities & Equivalents	-	-	-	-	-	-	-	-
Total	2,745,762.96	-	-	-	-	-	27,201.34	2,772,964.30

PCFS - Trend Following Strategy Fund:

Type of collateral	Credit Rating – Short Term							Total
	A-1	A-2	A-3	B	C	D	Non-rated	
Regional	11,232.02	-	-	-	-	-	1,110.20	12,342.22
Highest Grade Government Bonds	12,454.18	-	-	-	-	-	-	12,454.18
Agency	-	-	-	-	-	-	29,840.55	29,840.55
Regional Agency	-	-	-	-	-	-	898.88	898.88
Corporate Bonds	-	-	-	-	-	-	-	-
Mid Grade Government Bonds	598.99	-	-	-	-	-	-	598.99
Supranational	-	-	-	-	-	-	-	-
Bank & Money Market	-	-	-	-	-	-	-	-
Equities & Equivalents	63,561.52	116,282.76	-	3,059.70	-	-	112,696.15	295,600.13
Total	87,846.71	116,282.76	-	3,059.70	-	-	144,545.78	351,734.95

PCFS**Additional unaudited information (continued)**as at 30th June 2023

- Presentation, for each sub-fund, of the collateral received amounts by maturity

PCFS – Pure Wealth:

By maturity	SFR & TRS amount	Collateral received amount
Less than one day	-	6,856,209.46
One day to one week	-	-
One week to one month	-	517.70
One month to one year	-	806,114.08
More than one year	-	21,416,922.25
Open maturity	-	-
Total	-	29,079,763.48

PCFS – Pure Conviction European Equities:

By maturity	SFR & TRS amount	Collateral received amount
Less than one day	-	1,802,780.41
One day to one week	-	-
One week to one month	-	-
One month to one year	-	12,592.97
More than one year	-	282,298.58
Open maturity	-	-
Total	-	2,097,671.96

PCFS – Pure Conviction International Equities:

By maturity	SFR & TRS amount	Collateral received amount
Less than one day	-	8,073,428.69
One day to one week	-	-
One week to one month	-	828.86
One month to one year	-	106,858.83
More than one year	-	1,781,326.36
Open maturity	-	-
Total	-	9,962,442.74

PCFS**Additional unaudited information (continued)**as at 30th June 2023

- Presentation, for each sub-fund, of the collateral received amounts by maturity (continued)

PCFS – Flexible Architecture:

By maturity	SFR & TRS amount	Collateral received amount
Less than one day	-	662,729.87
One day to one week	-	-
One week to one month	-	-
One month to one year	-	55,343.25
More than one year	-	779,211.41
Open maturity	-	-
Total	-	1,497,284.54

PCFS – Pure Europe Small & Mid Cap Equities:

By maturity	SFR & TRS amount	Collateral received amount
Less than one day	-	3,574,728.07
One day to one week	-	-
One week to one month	-	15.71
One month to one year	-	123,075.33
More than one year	-	2,844,185.59
Open maturity	-	-
Total	-	6,542,004.70

PCFS - Pure Fixed Income Opportunities:

By maturity	SFR & TRS amount	Collateral received amount
Less than one day	-	63,423.48
One day to one week	-	-
One week to one month	-	-
One month to one year	-	65,842.48
More than one year	-	2,643,698.34
Open maturity	-	-
Total	-	2,772,964.30

PCFS**Additional unaudited information (continued)**as at 30th June 2023

- Presentation, for each sub-fund, of the collateral received amounts by maturity (continued)

PCFS – Trend Following Strategy Fund:

By maturity	SFR & TRS amount	Collateral received amount
Less than one day	-	298,936.33
One day to one week	-	-
One week to one month	-	53.55
One month to one year	-	3,883.20
More than one year	-	48,861.86
Open maturity	-	-
Total	-	351,734.95

- Presentation, for each sub-fund, of the collateral per currency

PCFS – Pure Wealth:

Currencies	Collateral amount
CAD	5,365,667.21
USD	6,712,621.92
EUR	6,616,005.02
JPY	2,102,368.93
GBP	8,034,088.34
AUD	2,298.82
CHF	18,153.25
NOK	98,148.51
DKK	0.50
SEK	130,411.00
Total	29,079,763.48

PCFS – Pure Conviction European Equities:

Currencies	Collateral amount
CAD	418,667.44
USD	661,660.63
EUR	138,982.72
JPY	157,825.22
GBP	593,130.44
AUD	7,700.94
SEK	119,704.57
Total	2,097,671.96

PCFS

Additional unaudited information (continued)

as at 30th June 2023

- Presentation, for each sub-fund, of the collateral per currency (continued)

PCFS – Pure Conviction International Equities:

Currencies	Collateral amount
CAD	4,137,605.43
USD	3,344,566.16
EUR	412,978.33
JPY	707,948.49
GBP	725,692.08
AUD	2.52
NOK	3,994.02
DKK	286,885.14
SEK	342,770.57
Total	9,962,442.74

PCFS – Flexible Architecture:

Currencies	Collateral amount
CAD	540,784.76
USD	528,786.38
EUR	161,735.36
GBP	265,885.17
AUD	92.88
Total	1,497,284.54

PCFS

Additional unaudited information (continued)

as at 30th June 2023

- Presentation, for each sub-fund, of the collateral per currency (continued)

PCFS – Pure Europe Small & Mid Cap Equities:

Currencies	Collateral amount
CAD	776,781.13
USD	1,773,237.11
EUR	1,234,534.64
JPY	850,902.95
GBP	1,709,609.40
AUD	90,980.89
CHF	56,376.66
NOK	3,244.89
DKK	0.13
SEK	46,336.90
Total	6,542,004.70

PCFS – Pure Fixed Income Opportunities:

Currencies	Collateral amount
CAD	262,805.48
USD	428,778.98
EUR	996,268.32
JPY	324,316.99
GBP	728,397.34
AUD	225.95
CHF	11,458.01
NOK	9,469.21
DKK	0.24
SEK	11,243.79
Total	2,772,964.30

PCFS – Trend Following Strategy Fund:

Currencies	Collateral amount
CAD	91,492.00
USD	198,798.95
EUR	18,068.39
GBP	43,375.61
Total	351,734.95

PCFS**Additional unaudited information (continued)**as at 30th June 2023

- Presentation, for each sub-fund, of the collateral per counterparties's country

PCFS – Pure Wealth:

Counterparties' country	Collateral amount
Canada	6,696,142.23
Supranational	432,917.17
United States	5,839,023.77
Japan	2,049,464.96
Britain	7,223,125.65
Germany	2,059,986.99
France	2,635,088.87
Belgium	2,835.71
Australia	2,256.53
Netherlands	61,747.47
Denmark	0.50
Ireland	1,470,330.21
Switzerland	18,153.25
Austria	152,217.79
Finland	111,842.53
Sweden	9,908.94
UAE	313,931.11
Mexico	789.79
Total	29,079,763.48

PCFS

Additional unaudited information (continued)

as at 30th June 2023

PCFS – Pure Conviction European Equities:

Counterparties' country	Collateral amount
Canada	464,914.62
Supranational	31,948.80
United States	138,915.54
Japan	157,825.22
Britain	525,596.50
Germany	88,369.12
France	40,741.92
Australia	142,581.12
Netherlands	307,882.46
Ireland	69,199.90
Switzerland	8,986.59
Finland	922.45
Sweden	119,704.57
Mexico	83.14
Total	2,097,671.96

PCFS

Additional unaudited information (continued)

as at 30th June 2023

- Presentation, for each sub-fund, of the collateral per counterparties's country (continued)

PCFS – Pure Conviction International Equities:

Counterparties' country	Collateral amount
Canada	4,296,876.59
Supranational	14,688.41
United States	1,981,559.79
Japan	705,795.48
Britain	647,401.24
Germany	142,478.61
France	241,028.95
Australia	526,562.67
Netherlands	674,708.16
Denmark	286,885.14
Sweden	337,722.27
Hong Kong	23,398.17
Total	9,962,442.74

PCFS – Flexible Architecture:

Counterparties' country	Collateral amount
Canada	652,475.30
United States	441,027.71
Britain	249,280.92
Germany	76,707.65
France	57,309.40
Australia	92.88
Ireland	8,683.29
Austria	10,520.68
Finland	327.65
Mexico	859.07
Total	1,497,284.54

PCFS**Additional unaudited information (continued)**as at 30th June 2023

- Presentation, for each sub-fund, of the collateral per counterparties's country (continued)

PCFS – Pure Europe Small & Mid Cap Equities:

Counterparties' country	Collateral amount
Canada	1,047,468.02
Supranational	79,725.36
United States	1,334,565.12
Japan	849,153.66
Britain	1,486,906.83
Germany	639,965.20
France	497,903.42
Australia	90,979.43
Netherlands	126,734.97
Denmark	0.13
Ireland	99,559.77
Switzerland	64,574.95
Austria	22,530.25
Finland	39,254.75
Sweden	42,483.16
UAE	114,837.44
Mexico	5,362.25
Total	6,542,004.70

PCFS

Additional unaudited information (continued)

as at 30th June 2023

- Presentation, for each sub-fund, of the collateral per counterparties's country (continued)

PCFS – Pure Fixed Income Opportunities:

Counterparties' country	Collateral amount
Canada	363,629.78
Supranational	15,360.51
United States	397,399.73
Japan	319,212.71
Britain	694,343.29
Germany	350,236.89
France	320,299.03
Belgium	1,989.77
Australia	221.58
Netherlands	23,199.71
Denmark	0.24
Ireland	233,148.51
Switzerland	11,458.01
Austria	17,041.55
Finland	25,423.01
Total	2,772,964.30

PCFS – Trend Following Strategy Fund

Counterparties' country	Collateral amount
Canada	111,940.26
United States	178,350.69
Britain	36,724.80
Germany	16,822.12
France	598.99
Netherlands	633.72
Ireland	6,650.80
Austria	13.56
Total	351,734.95

PCFS

Additional unaudited information (continued)

as at 30th June 2023

- Presentation, for each sub-fund, of the collateral by settlement and clearing mechanism

PCFS – Pure Wealth:

By settlement & clearing mechanism	Collateral amount
Tri-Party	-
Bi-Lateral	29,079,763.48
Central Counterparty	-
Total	29,079,763.48

PCFS – Pure Conviction European Equities:

By settlement & clearing mechanism	Collateral amount
Tri-Party	-
Bi-Lateral	2,097,671.96
Central Counterparty	-
Total	2,097,671.96

PCFS – Pure Conviction International Equities:

By settlement & clearing mechanism	Collateral amount
Tri-Party	-
Bi-Lateral	9,962,442.74
Central Counterparty	-
Total	9,962,442.74

PCFS

Additional unaudited information (continued)

as at 30th June 2023

- Presentation, for each sub-fund, of the collateral by settlement and clearing mechanism (continued)

PCFS – Flexible Architecture:

By settlement & clearing mechanism	Collateral amount
Tri-Party	-
Bi-Lateral	1,497,284.54
Central Counterparty	-
Total	1,497,284.54

PCFS – Pure Fixed Income Opportunities:

By settlement & clearing mechanism	Collateral amount
Tri-Party	-
Bi-Lateral	2,772,964.30
Central Counterparty	-
Total	2,772,964.30

PCFS – Pure Europe Small & Mid Cap Equities:

By settlement & clearing mechanism	Collateral amount
Tri-Party	-
Bi-Lateral	6,542,004.70
Central Counterparty	-
Total	6,542,004.70

PCFS – Trend Following Strategy Fund:

By settlement & clearing mechanism	Collateral amount
Tri-Party	-
Bi-Lateral	351,734.95
Central Counterparty	-
Total	351,734.95

PCFS

Additional unaudited information (continued)

as at 30th June 2023

- Presentation, for each sub-fund, of the collateral re-used and return

PCFS – Pure Wealth:

Collateral as of 30 th June 2023	Amount of collateral	% of collateral re-used
Re-used	-	-
Return from 30/06/2022 to 30/06/2023	-	-

PCFS – Pure Conviction European Equities:

Collateral as of 30 th June 2023	Amount of collateral	% of collateral re-used
Re-used	-	-
Return from 30/06/2022 to 30/06/2023	-	-

PCFS – Pure Conviction International Equities:

Collateral as of 30 th June 2023	Amount of collateral	% of collateral re-used
Re-used	-	-
Return from 30/06/2022 to 30/06/2023	-	-

PCFS – Flexible Architecture:

Collateral as of 30 th June 2023	Amount of collateral	% of collateral re-used
Re-used	-	-
Return from 30/06/2022 to 30/06/2023	-	-

PCFS – Pure Europe Small & Mid Cap Equities:

Collateral as of 30 th June 2023	Amount of collateral	% of collateral re-used
Re-used	-	-
Return from 30/06/2022 to 30/06/2023	-	-

PCFS – Pure Fixed income Opportunities:

Collateral as of 30 th June 2023	Amount of collateral	% of collateral re-used
Re-used	-	-
Return from 30/06/2022 to 30/06/2023	-	-

PCFS

Additional unaudited information (continued)

as at 30th June 2023

- Presentation, for each sub-fund, of the collateral re-used and return (continued)

PCFS – Trend Following Strategy Fund:

Collateral as of 30 th June 2023	Amount of collateral	% of collateral re-used
Re-used	-	-
Return from 30/06/2022 to 30/06/2023	-	-

- Presentation, for each sub-fund, of the collateral by Custodian Bank

PCFS – Pure Wealth:

Custodian Bank	Collateral amount
RBC IS Bank Luxembourg	29,079,763.48

PCFS – Pure Conviction European Equities:

Custodian Bank	Collateral amount
RBC IS Bank Luxembourg	2,097,671.96

PCFS – Pure Conviction International Equities:

Custodian Bank	Collateral amount
RBC IS Bank Luxembourg	9,962,442.74

PCFS – Flexible Architecture:

Custodian Bank	Collateral amount
RBC IS Bank Luxembourg	1,497,284.54

PCFS – Pure Europe Small & Mid Cap Equities:

Custodian Bank	Collateral amount
RBC IS Bank Luxembourg	6,542,004.70

PCFS**Additional unaudited information (continued)**
as at 30th June 2023

- Presentation, for each sub-fund, of the collateral by Custodian Bank (continued)

PCFS – Pure Fixed Income Opportunities:

Custodian Bank	Collateral amount
RBC IS Bank Luxembourg	2,772,964.30

PCFS – Trend Following Strategy Fund:

Custodian Bank	Collateral amount
RBC IS Bank Luxembourg	351,734.95

- Presentation, for each sub-fund, of the collateral by type of account

PCFS – Pure Wealth:

Type of accounts	Collateral amount	% of collateral held
Segregated accounts	29,079,763.48	100.00%
Pooled accounts	-	-
Other	-	-
Total	29,079,763.48	100.00%

PCFS – Pure Conviction European Equities:

Type of accounts	Collateral amount	% of collateral held
Segregated accounts	2,097,671.96	100.00%
Pooled accounts	-	-
Other	-	-
Total	2,097,671.96	100.00%

PCFS – Pure Conviction International Equities:

Type of accounts	Collateral amount	% of collateral held
Segregated accounts	9,962,442.74	100.00%
Pooled accounts	-	-
Other	-	-
Total	9,962,442.74	100.00%

PCFS**Additional unaudited information (continued)**as at 30th June 2023

- Presentation, for each sub-fund, of the collateral by type of account (continued)

PCFS – Flexible Architecture:

Type of accounts	Collateral amount	% of collateral held
Segregated accounts	1,497,284.54	100.00%
Pooled accounts	-	-
Other	-	-
Total	1,497,284.54	100.00%

PCFS – Pure Europe Small & Mid Cap Equities:

Type of accounts	Collateral amount	% of collateral held
Segregated accounts	6,542,004.70	100.00%
Pooled accounts	-	-
Other	-	-
Total	6,542,004.70	100.00%

PCFS – Pure Fixed income Opportunities:

Type of accounts	Collateral amount	% of collateral held
Segregated accounts	2,772,964.30	100.00%
Pooled accounts	-	-
Other	-	-
Total	2,772,964.30	100.00%

PCFS – Trend Following Strategy Fund:

Type of accounts	Collateral amount	% of collateral held
Segregated accounts	351,734.95	100.00%
Pooled accounts	-	-
Other	-	-
Total	351,734.95	100.00%

- Presentation of the return and cost for each party

Party concerned	Return*		Cost	
	Amount	Percentage	Amount	Percentage
Fund	214,566.94	61.97%	-	-
Third party	86,886.05	25.09%	-	-
Manager	44,809.80	12.94%	-	-
Total	346,262.79	100%	-	-

* Returns between 01/07/2022 and 30/06/2023

6- SFDR and taxonomy regulation reporting (Regulation EU 2019/2088)

The sub-funds PCFS – L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund and PCFS – Miltenberg Emerging Responsible Equity Fund integrate sustainability risks into its investment decisions and to consider environmental or social within the meaning of the SFDR in its investment decisions. The sub-funds promote environmental or social characteristics and will not make any sustainable investments. However, the sub-funds do not have as their objective sustainable investment.

Therefore, these sub-funds are classified as falling within the scope of Article 8 of the SFDR.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: PCFS – MILTENBERG EMERGING RESPONSIBLE EQUITY FUND

Legal entity identifier: 391200OWBTAF8003JK21

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

It made sustainable investments with an environmental objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

It made sustainable investments with a social objective: %

It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

PCFS – Miltenberg Emerging Responsible Equity Fund (“the sub-fund”) promoted primarily social characteristics through investments into listed companies that cater to the needs and well-being of consumers in developing countries. Investment decisions were made according to a thematic fundamental bottom-up approach. The sub-fund invests only in companies that directly address at least one of the 17 Sustainable Development Goals (“SDGs”) of the United Nations (“UN”).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

All investee companies held by the sub-fund as of 30/06/2023 addressed at least one of the 17 SDGs.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

● **How did the sustainability indicators perform?**

SDGs :

Adherence of investee companies to international codes and principles :

Weighted carbon intensity of the portfolio :

During the period under review, the indicators have successfully met their objectives to translate the sustainability risk of the portfolio and attainment of the environmental and social characteristics.

● **...and compared to previous periods?**

Not applicable. The sub-fund has been launched on the 31 May 2023.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

It should be noted that notwithstanding the above, the Sub-Fund has not taken into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation has not been calculated. Therefore, the “do not significant harm” principle has not been applied to any of the investments of this financial product.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable



What were the top investments of this financial product?

Asset allocation describes the share of investments in specific assets.

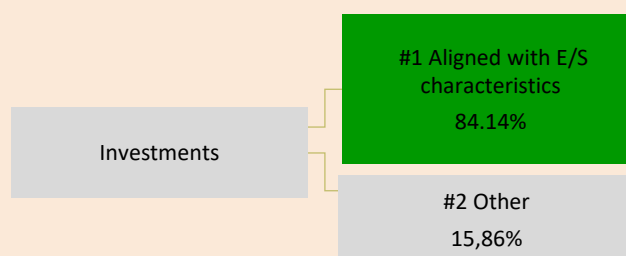
Largest investments	Sector	% Assets	Country
MTN GROUP LTD	News Transmission	4.58%	South Africa
PT ACE HARDWARE INDONESIA	Retail	4.26%	Indonesia
VIETNAM DAIRY PRODUCT	Consumer Goods	4.09%	Vietnam
GRUPO BIMBO SAB DE CV -A-	Food and Distilleries	3.99%	Mexico
TBC BANK GROUP PLC	Banks and Financial Institutions	3.90%	Great Britain



What was the proportion of sustainability-related investments?

What was the asset allocation?

The proportion of the investment of the financial product used to attain the environmental and social characteristics promoted by the financial product was 84,14%. As of 30/06/2023, the financial product is still in the ramp-up period (launched less than 6 months ago) and the product under deployment.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **Year 2022**

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

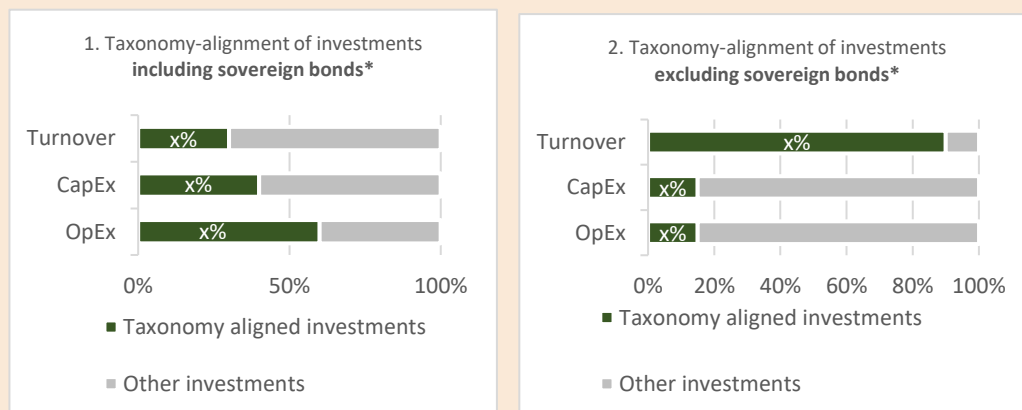
Top Sector	Percentage
Food and distilleries	13.06%
Pharmaceuticals and cosmetics	11.60%
Consumer goods	10.30%
Retail	9.23%
Holding and finance companies	8.61%
News transmission	7.62%
Banks and financial institutions	7.42%
Leisure	5.72%
Internet software	4.17%
Insurance	3.35%
Healthcare education & social services	3.05%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As of 30/06/2023, the following investments were below the criteria defined by the Investment Manager to comply with the environmental and social characteristics as defined by the financial product:

As of 30/06/2023, the financial product is still in the ramp-up period (launched less than 6 months ago) and the product under deployment.

Investments included in “Other” as of 30/06/2023 consisted entirely of cash kept with the custodian of the sub-fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund is committed alongside the companies in which it invests at different levels.

It invests only in companies that address at least one of the 17 SDGs. Moreover, the Sub-Fund applies negative screens and integrates environmental, social and governance issues into traditional bottom-up financial analysis.

As and when required, Miltenberg Capital Ltd engages with management and the board of directors of investee companies on environmental and/or social issues. The investment manager has actively voted proxies on behalf of the sub-fund during the period.

During the period 31/05/2023 to 30/06/2023, the investment manager voted 26 proxies for 1 investee company on behalf of the sub-fund.

The financial product has been launched during the reference period and the Investment Manager has been committed to deploy the portfolio of investments in line with the environmental and social characteristics defined into its issuing documents.



How did this financial product perform compared to the reference benchmark?

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: PCFS – L.V. CONTINUUM & CO. LIMITED GLOBAL FIXED INCOME OPPORTUNITIES FUND

Legal entity identifier: 9845007A3F43ED8A3C09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
No
It made sustainable investments with an environmental objective: %
It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
It made sustainable investments with a social objective: %
It promoted E/S characteristics, but did not make any sustainable investments

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

PCFS - L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund promoted environmental and/or social characteristics, confidently selecting issuers that more accurately reflect a positive global ESG outlook. To this end, investment decisions were made according to extra-

financial criteria of the companies, which must meet LV Continuum & Co. Limited ESG methodology requirements, which follows a “best-in-class” approach leveraging on MSCI ESG ratings system.

Investments’ ESG characteristics were measured through MSCI ESG Ratings. MSCI rating are linked to environmental, social and governance criterion, integrating the three ESG pillars.

The *environmental pillar* focused on climate change, the identification of environmental opportunities, natural capital and pollution and waste, analyzing issues that could be linked to, among others, carbon emissions, development of clean technologies, water stress, biodiversity and land use, raw material sourcing, toxic emissions and waste.

The environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which the sustainable investment underlying the Sub-Fund contributed are the following :

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems.

The *social pillar* included the analysis of issues linked to, among others, human capital, product liability social opportunities and stakeholder opposition in order to ensure adequate human capital development, product safety and quality and controversial sourcing and community relations.

The *governance pillar* included analysis of investments corporate behaviour (business ethics and tax transparency) and corporate governance (ownership and control, board, pay and accounting).

● ***How did the sustainability indicators perform?***

The sustainability indicators used by L.V. Continuum & Co. Limited to measure the environmental and/or social characteristics promoted by the Sub-Fund are ESG ratings provided by a pre-determined list of reputable sources such as MSCI.

MSCI rating methodology is designed to measure a company’s resilience to long-term, industry material environmental, social and governance (ESG) risks.

During the period under review, the indicators have successfully met their objectives to translate the sustainability risk of the portfolio and attainment of the environmental and social characteristics.

● ***...and compared to previous periods?***

The sub-fund has been launched on the 04 July 2022, less than a year ago at the date of this reporting (i.e. 30 June 2023)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

It should be noted that notwithstanding the above, the Sub-Fund has not taken into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation and its portfolio alignment with such Taxonomy Regulation has not been calculated. Therefore, the “do not significant harm” principle has not been applied to any of the investments of this financial product.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Year 2022

Here are the top five investments as of 30 June 2023 :

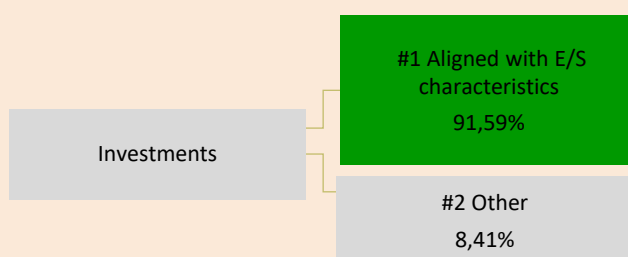
Largest investments	Sector	% Assets	Country
MONGOLIAN M 8.85% 21-08.02.24	Holding and Finance Companies	9.89%	Mongolia
FORTUNE 5.05% 21-27.01.27	Holding and Finance Companies	7.58%	Virgin Islands (UK)
INTL FIN 2.875% 18-31.07.23	Supranational	5.43%	United States
USA 4.625% 23-28.02.25 /TBO	States provinces and Municip.	5.41%	United States
USA 3.875% 23-30.04.25 /TBO	States provinces and Municip.	5.30%	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

The proportion of the investment of the financial product used to attain the environmental and social characteristics promoted by the financial product was 91,59% as of 30/06/2023.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

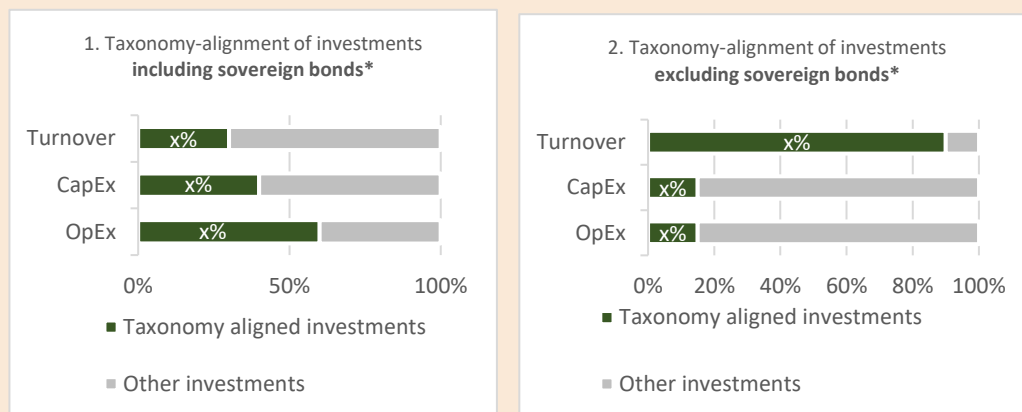
Top Sector	Percentage
Holding and finance companies	30.26%
States provinces and municip.	12.70%
Banks and financial institutions	8.52%
Supranational	8.51%
Office equipment computers	7.30%
Real estate companies	4.69%
Internet software	4.63%
Petrol	4.57%
Retail	3.21%
Public services	2.07%
Other services	0.54%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As of 30/06/2023, the following investments were below the criteria defined by the Investment Manager to comply with the environmental and social characteristics as defined by the financial product:

ISIN	Name	Sector	Country	Portfolio %
XS2079842485	EGYPT 4.55% 19-20.11.23 REGS	STATES PROVINCES AND MUNICIPAL.	EGYPT	2,39%
XS2185842924	ZHENRO PROP 8.30% 20-15.09.23	OTHER SERVICES	CAYMAN ISLANDS	0,61%
XS2282587414	CENT CHIN R 7.50% 21-14.07.25/FLAT	REAL ESTATE COMPANIES	CAYMAN ISLANDS	0,83%
XS2384610577	RADIANCE HL 7.80% 21-20.03.24	REAL ESTATE COMPANIES	CAYMAN ISLANDS	4,59%

The objective of the other investments was to enhance the general yield profile of the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund is committed alongside the companies in which it invests at different levels. The Investment Manager assesses good governance practices of investee companies through : Accounting practices, Board, Business Ethics, Ownership and control, Pay and Tax Transparency. These characteristics are translated through the ESG MSCI rating and supporting analysis performed by the analysts.

The financial product has been launched less than a year ago and the Investment Manager has been committed to deploy the portfolio of investments in line with the environmental and social characteristics defined into its issuing documents.



How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable